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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial

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CARE OF SECURITIES
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Crosses Broadway
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$14,000,000

Established 1810
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Capital - - - - - - $10,000,000
Surplus and Profits - - $15,000,000

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Trust Department
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Francis Ralston Welsh,
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OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
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Financial

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SURPLUS.....$5,000,000.00
UNDIVIDED PROFITS..$2,100,000.00

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57 BROADWAY

CAPITAL.....$15,000,000
SURPLUS AND PROFITS..... 22,227,000
DEPOSITS (May 4, 1920).....364,289,000

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Chairman of the Board of Directors

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Principal and interest payable in U. S. funds

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Established over 100 Years

CAPITAL PAID UP -	$20,000,000
REST - - - - - - - -	20,000,000
UNDIVIDED PROFITS	2,090,440
TOTAL ASSETS - - -	571,150,138

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.
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General Manager.

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West Indies, British Guiana and West Africa—The Colonial Bank (in which an nterest is owned by the Bank of Montreal).

The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital	$6,000,000
Reserve Fund & Undivided Profits	7,739,000
Total Assets	143,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager.
New York Agency, 51 Broadway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager
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THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO

PAID UP CAPITAL	$15,000,000
RESERVE	$15,000,000

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THE BANK OF NOVA SCOTIA
(Incorporated 1832)

PAID-UP CAPITAL	$9,700,000
RESERVE FUND AND UNDIVIDED PROFITS OVER	18,000,000
TOTAL ASSETS OVER	220,000,000

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Correspondents in Great Britain { London Joint City & Midland Bank, Ltd. / Royal Bank of Scotland.

THE
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Established 1869

Capital Paid Up	$17,000,000
Reserve Funds	18,000,000
Total Assets	550,000,000

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E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager
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INVESTMENT BANKERS
Established 1891
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Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-up Capital.....$28,000,000
Reserve Fund.....16,000,000
Reserve Liability of Proprietors....20,000,000

$56,000,000

Aggregate Assets 30th Sept. 1919...$335,181,247

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager.

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THE UNION BANK OF AUSTRALIA Limited

Established 1837 — Incorporated 1880

Capital—
Authorized and Issued.....£7,500,000
Paid-up Capital £2,500,000 | To-
Reserve Fund...£2,570,000 | gether £5,070,000
Reserve Liability of Proprietors....£5,000,000

Total Capital and Reserves.....£10,070,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

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Assistant Manager—W. A. Laing

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LIMITED

Established 1834.

Incorporated in New South Wales

Paid-up Capital.....£1,000,000
Reserve Fund.....1,040,000
Reserve Liability of Proprietors....1,000,000

£6,040,000

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The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed...£1,500,000
Capital Paid Up.....£750,000
Reserve Liability of Shareholders.....£750,000
Reserve Fund and Undivided Profits...£785,794

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.
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Bankers to the Government in British East Africa and Uganda.

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Paid-up Capital.....£1,500,000
Reserve Fund.....£1,350,000

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Head Office: 38 Lombard St., London, E. C. 3

Subscribed Capital	£1,078,875	0	0
Paid-up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0
Reserve Fund	550,000	0	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

M. JANION, Manager.

Hong Kong & Shanghai BANKING CORPORATION

Paid up Capital (Hong Kong Currency)...$15,000,000
Reserve Fund { In Gold...$15,000,000 } ...$36,000,000
{ In Silver...$21,000,000 }
Reserve Liabilities of Proprietors.....15,000,000

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OVER 1,450 OFFICES IN ENGLAND AND WALES

Subscribed Capital.....£38,053,445
Paid-up Capital.....10,797,195
Reserve Fund.....10,797,195
Deposits (Dec. 31st, 1919).....371,742,389

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THE CLYDESDALE BANK LTD.
Over 150 Offices in Scotland

International Banking Corporation

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Capital and Surplus.....$10,000,000
Undivided Profits.....500,000

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China	Java
Japan	Panama
Philippine Islands	Santo Domingo
London	San Francisco
Lyons	

Established 1879

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32 CORNHILL.
Telegraphic Address, Uniseo; London.

Capital Authorized & Subscribed $10,000,000
Capital Paid Up.....5,000,000
Reserve Fund.....5,000,000

$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 5 Per Cent.

At 3 to 7 Days' Notice, 5¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

5% per annum at call.

5¼% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

HERBERT FACEY WADE, Manager.

BARCLAYS BANK LIMITED

with which has been amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE:
54, Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales
Agents in all banking towns throughout the world

AUTHORIZED CAPITAL..... £20,000,000
ISSUED CAPITAL..... £14,210,280
RESERVE FUND..... £7,000,000
DEPOSITS..... £296,089,129

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

Address: The Foreign Manager,
168, Fenchurch Street,
London, E. C., England

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.
Deputy-Chairmen:
Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£33,000,000
Paid-up Capital.....8,503,718
Reserve.....8,750,000

(31st Dec., 1919.)
Current, Deposit and other accounts.....£304,547,726

HEAD OFFICE: 41, LOTHBURY, E. C. 2.
Joint General Managers:
F. J. Barthorpe, J. C. Robertson, W. H. Inskip
Foreign Branch Office: 82, Cornhill, E.C.3.

BELGIAN BRANCHES:
ANTWERP: 41, Place de Meir
BRUSSELS: 114 and 116, Rue Royale

SPANISH BRANCHES:
BARCELONA: Paseo de Gracia 8 & 10
BILBOA: Gran Via 9
MADRID: Avenida del Conde de Penalver 21 & 23

AFFILIATED IN FRANCE
London County, Westminster & Paris Foreign Bank, Limited.

PARIS: 22, Place Vendome
LYONS: 37, Rue de la Republique
BORDEAUX: 22 & 24, Cours de l'Intendance
MARSEILLES: 29 Rue Cannebiere
NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND
ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission. *The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.*

EXECUTOR AND TRUSTEE DUTIES UNDERTAKEN

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Capital Fully Paid Up.....Lire 315,000,000
Reserve Fund..... " 41,000,000
Deposit and Current Accounts (May 31, 1919)..... " 2,696,000,000

Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna.
Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des. Italiens; BRAZIL: Sao Paulo and Santos; NEW YORK: Italian Discount & Trust Co., 399 Broadway.
Offices at Genoa, Milan, Naples, Palermo, Turin, Trieste, Venice, Florence, Bologna, Catania, Leghorn, and over 100 Branches in the Kingdom.
London Clearing Agents: Barclay's Bank, Ltd., 168 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS TRANSACTED.

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES
London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves in legal 148,215,765=£12,939,47

All classes of Argentine, Spanish and European banking business conducted.

Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR

Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....$31,200,000
Reserve Funds.....$11,646,000

AGENCY IN NEW YORK.
166 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Censolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place. Regent St., S. W.

Correspondents to the Italian Treasury.

64 Branches in Italy, at all the principal points in the Kingdom

"Representatives in New York and Agents in Italy" of the Banque Francaise et Italienne pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Authorized Capital..... $50,000,000
Subscribed Capital..... $31,250,000
Paid-up Capital & Reserve Fund $18,812,500
Total Resources.....$306,125,415

Over 350 Branches and Agencies throughout South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South Wales with branches throughout Australasia.

LEU and CO.'S BANK,

LIMITED
ZURICH, (Switzerland)
Founded 1755

Capital Paid up and Reserve Fund.....Frs. 52,600,000

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected
Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

CRÉDIT SUISSE

Established 1856

Capital paid up..frs. 100,000,000
Reserve Funds..frs. 30,000,000

HEAD OFFICE
Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lugano Lucerne, Neuchatel, St. Gall.

GENERAL BANKING BUSINES,
Foreign Exchange
Documentary Business, Letters of Credit

Foreign

Banque Nationale de Credit

Capital .....frs. 300,000,000
Surplus.....frs. 63,000,000
Deposits frs.2,100,000,000

Head Office:
PARIS

270 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne, La Chaux-de-Fonds, Neuchatel

London Office, 43 Lothbury, E. C. 2
West End Branch....11cRegent Street
Waterloo Place S. W. 1

Capital paid up, . . $20,000,000
Surplus, ... $6,200,000
Deposits, ... $190,000,000

Union De Banques Suisses

Formerly Bank in Winterthur est. 1862
Toggenburger Bank est. 1863

ZURICH

St. Gall, Winterthur, Basle, Geneve, Lausanne
and many more branches

Every Description of Banking Business

Foreign Exchange, Documentary Credits.

CAPITAL PAID UP....Frs.75,000,000
RESERVES ..... " 10,000,000

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 490 Branches in Africa

Paid-Up Capital and Reserves - - - - $20,000,000 00

Offers to American banks and bankers its superior facilities for the extension of trade and commerce between this country and Africa.

New York Agency - - 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital..... £2,000,000
Rest and Undivided Profits..... £1,962,276
Deposits..... £35,543,233

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office . . . 3 Bishopsgate, E.C. 2
Manager: Wm. Wallace.

Glasgow Office . . . . . Exchange Square
Agent: A. Dennistoun.

170 Branches Throughout Scotland.

Every Description of British, Colonial and Foreign Banking Business Transacted.

Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid....£3,000,000
Reserve Fund.....£1,663,278

LONDON AGENCY
6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited.

($5=£1.)

SUBSCRIBED CAPITAL $191,[illegible]
PAID-UP CAPITAL - - $37,814,06[illegible]
RESERVE FUND - - - $31,[illegible]

Head Office:
15, BISHOPSGATE, LONDON, ENGLAND

with numerous Offices in England and Wales

ROTTERDAMSCHE BANKVEREENIGING

Rotterdam Amsterdam
The Hague

CAPITAL AND
RESERVE FUND....F.105,000,000

COLLECTIONS
LETTERS OF CREDIT
FOREIGN EXCHANGE
PURCHASE AND SALE OF
STOCKS AND SHARES

Arnold Gilissen & Co.

80-81 Damrak
AMSTERDAM

Cable Address : Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKBROKERS

FOREIGN EXCHANGE

BANK OF BRITISH WEST AFRICA, LTD.

$5=£1

Authorized Capital $10,000,000
Subscribed Capital 7,250,000
Capital (Paid Up) 2,900,000
Surplus and Undivided Profits.... 1,295,560

Branches throughout Egypt, Morocco, West Africa and the Canary Islands.
Head Office, 17 & 18 Leadenhall St., London, E. C.
Manchester Office, 106-108 Portland Street
Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 6 Wall Street, New York.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt.
Head Office: Basildon House.
Moorgate Street,
LONDON, E. C. 2.

THE COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810
Head Office—EDINBURGH

Capital (Subscribed).....£3,500,00

Paid up—
250,000 "A" shares of £20 each £5 paid....£1,250,00
500,000 "B" shares of £1 each fully paid...£ 500,000
£1,750,000

Reserve....£1,000,000 Deposits....£36,071,163

ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec
London Office—62 Lombard Street, E. C.
Glasgow Office—113 Buchanan Street.

Drafts, Circular Notes and Letters of Credit issued and every description of British, Colonial and Foreign Banking and Exchange business transacted.
New York Agents—American Exchange Nat. Bank

Bankers and Brokers outside New York

ST. LOUIS

A. G. Edwards & Sons

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New York Stock Exchange
St. Louis Stock Exchange

410 Olive St. ST. LOUIS — 35 Wall St. NEW YORK

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CORPORATION
INDUSTRIAL } BONDS
PREFERRED STOCKS

MISSISSIPPI VALLEY SECURITIES

High grade municipals underwritten and distributed.

Utility and Industrial Issues of the Middle West and South a specialty.

BOND DEPARTMENT
Mississippi Valley Trust Co.
Capital, Surplus and Profits $8,500,000
ST. LOUIS

Lorenzo E. Anderson & Company

310 N. 8th St., St. Louis.
Municipal & Corporation Bonds

Members: New York Stock Exchange, New York Cotton Exchange, Chicago Board of Trade, St. Louis Merchants Exchange, St. Louis Cotton Exchange, St. Louis Stock Exchange

Herndon Smith — Charles W. Moore — William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS

509 OLIVE ST., ST. LOUIS, MISSOURI

ST. LOUIS SERVICE

MARK C. STEINBERG & CO.

Members New York Stock Exchange
Members St. Louis Stock Exchange

300 N. Broadway ST. LOUIS

Members St. Louis Stock Exchange

STIX & CO.

Investment Securities

509 OLIVE ST. ST. LOUIS

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TUCKER, ROBISON & CO

Successors to
David Robison Jr. & Sons,
Bankers—Established 1876.
Municipal, Railroad and Corporation Bonds
Toledo and Ohio Securities
Gardner Building. TOLEDO, OHIO

Graves, Blanchet & Thornburgh

MUNICIPAL BONDS

GARDNER BUILDING
TOLEDO, OHIO

CHICAGO

Dodge & Ross,

(INCORPORATED)
INVESTMENT BANKERS
Specializing in
Bonds and Preferred Stocks
of
Public Service and Industrial Corporations

111 West Monroe Street,
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Greenebaum Sons Bank and Trust Company

Southeast Corner La Salle and Madison Sts.
GENERAL BANKING
Capital and Surplus, $2,000,000
6% CHICAGO FIRST MORTGAGE BONDS
Suitable for Estates, Trustees and Individuals
Write for Bond Circular C 25.
Oldest Banking House in Chicago. A State Bank

A. O. Slaughter & Co.

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New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

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CHICAGO, ILL.

Powell, Garard & Co.

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39 South La Salle Street
Chicago

New York — Philadelphia — St. Louis

CHAS. S. KIDDER & CO.

Investment Bankers
Established 1893
108 South La Salle St. CHICAGO

TAYLOR, EWART & CO.

INVESTMENT BANKERS
108 South La Salle Street
CHICAGO

Municipal, Railroad and Public Utility Bonds

Municipal and Corporation BONDS

SHAPKER, WALLER & CO

13 SOUTH LA SALLE STREET
CHICAGO

John Burnham & Co.

High Grade Investment Securities, Convertible Note Issues, Bonds, Bank Shares, Unlisted Securities.
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CHICAGO

CHICAGO

TILDEN & TILDEN

Incorporated
INVESTMENT BONDS
208 SO. LA SALLE STREET
CHICAGO

SCOTT & STITT

INVESTMENT SECURITIES
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CHICAGO

JAMES D. LACEY TIMBER CO.

TIMBER BONDS
based always upon
expert verification
of underlying assets

332 So. Michigan Av., Chicago

CINCINNATI

$250,000.00
AKRON, OHIO
5½%
SCHOOL BONDS
Due 1922 to 1936 to yield 5 1-8.
FINANCIAL STATEMENT.
Assessed valuation $279,300,700
Net debt 5,896,000
Population 200,000.

The Provident Savings Bank & Trust Co.

Bond Department
CINCINNATI, OHIO.

ROBERTS & HALL

Members: New York Stock Exchange, Chicago Board of Trade, Cincinnati Stock Exchange
INVESTMENT SECURITIES
CINCINNATI OHIO

Greenwood County, S. C.

ROAD 5% BONDS
100 and Interest

Weil, Roth & Co.

NEW YORK CINCINNATI

CHANNER & SAWYER

INVESTMENT SECURITIES
Union Trust Bldg.,
CINCINNATI, OHIO
Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES

IRWIN, BALLMANN & CO.

328-330-332 Walnut St.
CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN
Cincinnati Securities
CINCINNATI OHIO

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.

Ridgely-Farmers Bank Bldg.
SPRINGFIELD, ILLINOIS.
Illinois Municipal Bonds
and
First Mortgage Farm Loans.

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LYON, SINGER & CO
INVESTMENT BANKERS
Commonwealth Bldg., PITTSBURGH
Securities of Pittsburgh District
Pennsylvania Municipal Bonds

Geo. W. Eberhardt & Co.
OLIVER BUILDING, PITTSBURGH
Stocks, Bonds, Grain
and Provisions
Members New York Stock Exchange
Members Pittsburgh Stock Exchange
Members Chicago Board of Trade

A. E. MASTEN & CO.
Members New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
New York Cotton Exchange
323 Fourth Ave., Pittsburgh, Pa.
Branch Office:
National Bank of West Virginia Building
Wheeling, W. Va

F. N. Boyle & Company, Inc.
Successors to L. J. DAWES & CO., INC.
MATTERS FINANCIAL
Union Arcade Pittsburgh, Pa.

W. Carson Dick & Company
INVESTMENT BONDS
390-395 UNION ARCADE BUILDING
PITTSBURGH, PA.

KANSAS CITY

W. C. Sylvester Inv. Co.
Investment Bonds
Kansas City Securities
826 Baltimore Kansas City, Mo.

STREET & COMPANY
Municipal & Corporate Bonds
Local Securities
Kansas City Missouri

BUFFALO

Loew's Buffalo Theatres
Preferred and Common Bought and Sold
Specialists in
Canadian and Western New York Securities
Slocum, Eckardt & Company
420 Ellicott Square, Buffalo, N. Y.

JOHN T. STEELE
BUFFALO, N. Y.
Government, Municipal
and Corporation Bonds
SPECIALISTS IN
Buffalo and Western New York Securities

IRVING T. LESSER
STOCKS AND BONDS
676 Ellicott Square BUFFALO, N. Y.

COLUMBUS

CLAUDE MEEKER
Investment Securities
Specialist in Cities Service Issues
8 East Broad St., COLUMBUS, O.
71 Broadway, NEW YORK CITY

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Woods, Swan & Edwards Co
Members Detroit Stock Exchange
Inquiries Solicited in All Markets. Stocks Carried on Conservative Margins.
810 Congress Bldg., DETROIT, MICH.

A. J. Hood & Company
(Established 20 Years)
MICHIGAN SECURITIES
BOUGHT—SOLD—QUOTED
Specialize in Michigan Stocks and Bonds
PENOBSCOT BUILDING. DETROIT

GORDON, FORTIER & CO.
Investment Securities
Suite 1613, Dime Bank Building
Telephone Cadillac 5050
DETROIT MICHIGAN

W. A. HAMLIN & CO
Members Detroit Stock Exchange
Motor Stocks, Public Utilities & Oils
1016 Penobscot Bldg., DETROIT, MICH

WATLING, LERCHEN & COMPANY
Michigan Municipal Bonds
Local Corporation Bonds and Stocks
Members Detroit Stock Exchange
DETROIT GRAND RAPIDS

DANSARD-HULL-BUMPUS COMPANY
INVESTMENT SECURITIES
47 Congress St., West
DETROIT
Members Detroit Stock Exchange

FENTON, CORRIGAN & BOYLE
Investment Bankers
Chicago Detroit Grand Rapids
Underwrite and distribute entire issues of Industrial and Public Utility securities

KEANE, HIGBIE & CO.
MUNICIPAL BONDS
67 GRISWOLD ST. DETROIT

C. M. DEAKIN & CO.
Members Detroit Stock Exchange
Correspondents
VAN EMBURGH & ATTERBURY, New York
CLEMENT, CURTIS & CO., Chicago
801-2 Dime Bank Building
Detroit

Detroit is the market for
DETROIT MOTOR STOCKS
Reo · Paige · Ford
Continental & Packard
JOEL STOCKARD & CO
Members Detroit Stock Exchange
DETROIT, MICH.

NEWARK, N. J.

CONSERVATIVE
INVESTMENT SECURITIES
List upon request
F. M. CHADBOURNE & CO.
FIREMEN'S INSURANCE BUILDING,
NEWARK, N. J.

MICHIGAN

Members of Detroit Stock Exchange
Charles A. Parcells & Co
INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH.

Members Detroit Stock Exchange
Richard Brand Company
Specializing Detroit Securities
We invite your inquiries.
1721-3 Dime Bank Bldg., Detroit

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Municipal Bonds Corporation Bonds
Preferred Stocks
Active Members of Detroit Stock Exchange
2054-56-58 Penobscot Bldg., DETROIT

Motor Stocks
and
All Michigan Securities
Burdick-Thomas Company
Members Detroit Stock Exchange
356-362 Penobscot Bldg.,
DETROIT MICHIGAN

KAY & CO. Inc.,
INVESTMENT BANKERS
Penobscot Bldg. DETROIT, MICH.
Members Detroit Stock Exchange

GEORGE M. WEST & COMPANY
Established 1893
INVESTMENT BANKERS
UNION TRUST BLDG. DETROIT, MICH.
Members Detroit Stock Exchange.

A. W. Wallace & Company
INVESTMENT BANKERS
Penobscot Bldg. DETROIT, MICH.
Tel. Cherry 2800

Allen G. Thurman & Co.
Bankers and Brokers
Listed and Unlisted Stocks and Bonds
Ground Floor, Michigan Trust Bldg
GRAND RAPIDS, MICH.
Flint Saginaw Muskegon

F. C. ANGER & CO.
Investments
1253-54 Penobscot Building,
DETROIT, MICH.

WEBB, LEE & CO.
Members {Detroit Stock Exchange
Chicago Board of Trade
Correspondents
THOMSON & McKINNON
330 Penobscot Bldg. National Union Bank Bldg
DETROIT, MICH. JACKSON, MICH.

HARRIS, SMALL & LAWSON
INVESTMENT SECURITIES
4 CONGRESS ST., W
DETROIT

Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton
CALIFORNIA SECURITIES
Bonds { Government / Municipal / Corporation
San Francisco
Alaska Commercial Building

Quotations and Information Furnished on
Pacific Coast Securities
Established 1858
SUTRO & CO.
INVESTMENT BROKERS
San Francisco 320 Montgomery St. — Members San Francisco Stock and Bond Exchange

F. M. BROWN & CO.
DEALERS IN
Municipal and Corporation BONDS
300 Sansome Street, Corner California
SAN FRANCISCO, CALIFORNIA

California Securities
Aronson and Company
Los Angeles, California

CLEVELAND

The Gundling-Jones Company
STOCKS-BONDS-NOTES
BANGOR BUILDING, CLEVELAND

OTIS & COMPANY
Investment Bankers
Members of New York, Cleveland, Chicago, Detroit and Columbus Stock Exchanges, New York Cotton Exchange. Chicago Board of Trade.
CLEVELAND
Boston Detroit Cincinnati
Columbus Toledo Akron
Youngstown Denver Colorado Springs

Ohio Securities
BOUGHT SOLD QUOTED
WORTHINGTON, BELLOWS & CO.
Members { New York Stock Exchange / Cleveland Stock Exchange
Guardian Building CLEVELAND

Stocks Bonds Acceptances
SHORT TERM NOTES
RITTER COMMERCIAL TRUST
Unincorporated
CLEVELAND 309 Euclid Ave. BUFFALO Niagara Life Bldg.

CLEVELAND SECURITIES
Akron Rubber Stocks
Roland T. Meacham
Member Cleveland Stock Exchange
Guardian Building, Cleveland

Hunter Glover & Company
Investment Bonds and Stocks
Short Term Notes
CLEVELAND

PACIFIC COAST

Pacific Coast Securities
BONDS
of MUNICIPALITIES AND CORPORATIONS
having substantial assets and earning power

WILLIAM R. STAATS CO.
LOS ANGELES
SAN FRANCISCO PASADENA

Blankenhorn-Hunter-Dulin Company
MUNICIPAL CORPORATION AND DISTRICT BONDS
LOS ANGELES SAN FRANCISCO
PASADENA SAN DIEGO

ESTABLISHED 1912
We specialize in California Municipal & Corporation BONDS
DRAKE, RILEY & THOMAS
Van Nuys Building
LOS ANGELES

Private Wires Coast to Coast
Correspondents Logan an Bryan
A. H. Woollacott & Co.
Stocks, Bonds, Grain, Cotton
328-362 I. W. Hellman Building
LOS ANGELES

TORRANCE, MARSHALL & CO.
California Securities
LOS ANGELES CALIFORNIA

A. E. LEWIS & CO.
Municipal, Public Utility, Railroad and Corporation
BONDS of the PACIFIC COAST
Security Bldg. Los Angeles, Cal.

R. H. MOULTON & COMPANY
CALIFORNIA MUNICIPALS
Title Insurance Building. LOS ANGELES
American Nat'l Bank Bldg., San Francisco.

MAX I. KOSHLAND
Pacific Coast Securities
Member
San Francisco Stock and Bond Exchange
Mills Building
SAN FRANCISCO

CHAPMAN DE WOLFE CO.
351-353 Montgomery Street,
SAN FRANCISCO, CALIF.
Stocks nd Bonds
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Members San Francisco Stock & Bond Exchange

DENVER

Boettcher, Porter & Company
INVESTMENT BANKERS
DENVER COLORADO

WESTERN SECURITIES
Sugar Stocks a Specialty
GREGG, WHITEHEAD & CO.
Investment Bankers
DENVER

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MORRIS BROTHERS, Inc.
THE PREMIER MUNICIPAL BOND HOUSE
CAPITAL ONE MILLION DOLLARS
Government and Municipal Bonds
Established over a Quarter Century
Morris Building - PORTLAND, OREGON
No. 3, Central Building - SEATTLE, WASH.

HALL & COMPANY
INVESTMENT BONDS
Local and Pacific Coast Securities
LEWIS BUILDING PORTLAND, OREGON

DULUTH, MINN.

MINNESOTA SECURITIES
Railroad, Municipal and Corporation Bonds
W. M. Prindle & Company
Duluth, Minnesota

INDIANAPOLIS

Fletcher American Company
INDIANAPOLIS
Capital - $1,500,000
Write us for bids or offerings on any Indianapolis or Indiana Security.
Statistical Information Furnished

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Traction, Gas and Electric Lighting Bonds and Stocks

The Union Trust Company
BOND DEPARTMENT
INDIANAPOLIS
Indianapolis Bank Stocks
Local Public Utility Bonds
Indiana Municipal Bonds
Bought and Sold

NEWTON TODD
Local Securities and Indiana Corporation Bonds and Stocks
415 Lemcke Bldg., INDIANAPOLIS

Bankers and Brokers Outside New York

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM. - - ALA.
Southern Municipal and Corporation Bonds

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LEWIS BURKE & CO.
LOCAL AND SOUTHERN SECURITIES
[illegible] Building CHATTANOOGA

HOUSTON

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Specialists in Texas Securities
Humble Oil & Refining Co.
Higgins Oil & Fuel Co.
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Members { American Bankers Assn. / Texas Bankers Assn. / Houston Cotton Exchange

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CONTINENTAL TRUST COMPANY
Southern Municipal Bonds
AND
Guaranteed Stocks
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DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
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Established 1892
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John W. & D. S. Green
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Dealers in all high-grade securities. Continuously in Brokerage business since 1868.
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Montgomery, Ala

PHILADELPHIA

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Probable Assessed Valuation, (1920 official estimate)	3,500,000
Total Bonded Debt	125,000

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Elk Lumber 6s, 1920
Danv. Champ. & Dec. Ry. 5s, 1938
Island Oil & Transport 7s, 1920
Jones & Laughlin Steel 5s, 1939
Kentucky Utility 6s, 1924
Laclede Gas Light Co. 7s, 1929
Nevada Calif. Elect. 6s, 1946
O'Gara Coal 5s, 1955
Pacific Gas & Elect. 7s, 1925
Pittsburgh & Shawmut 5s, 1959
Pocahontas Cons. Coll. 5s, 1957
Seaboard Air Line 6s, 1945
Simmons Hardware 7s, 1925
Texas Elect. 6s, 1942
Wickwire Spencer Steel 7s, 1934
Woodward Iron 5s, 1952

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Citizen National Bank
Equitable Trust
National Surety
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San Ant. & Aransas Pass 4s 1943
B. & O. P. L. E. & W. Va. 4s 1941
So. Ry.St. Louis division 4s 1951
Big 4 St. Louis division 4s 1990
Galves. Harrisb. & S. A. M. & P.
B.&O.Toledo-Cincinnati 4s 1959
New Orleans Terminal 4s 1953
East Tenn. Va.& Ga. 5s 1931-1956
Cent. RR. & Bank of Ga. 5s1937
Atlantic & Yadkin 4s 1949
W. Virginia & Pittsburgh 4s 1990
M. & O. Montgomery div. 5s 1947

Public Utility Dept.

Great Western Power 5s 1946
Great Western Power 6s 1949
Great Western Power 6s 1925
Los Angeles Railway 5s 1940
Duluth Street Ry. gen. 5s 1930
Lake Shore Elec. Ry. 1st 5s 1923
Northern State Power 5s 1941
American Light & Trac. 6s 1925
Shaffer Oil & Refining 6s 1929
N. Y.& Queens E. Lt.& Pr.5s 1930
N. Y.& Westchester Ltg. 5s 1954
Ohio State Telephone 5s 1944
Interstate Electric 6s 1991

Industrial Bond Dept.

United Lead deb. 5s 1943
Adams Express 4s 1947
Inland Steel 6s 1942
Retsof Mining 5s 1925
Sen Sen Chiclet 6s 1929
Monon Coal 5s 1936
Consolidation Coal 4½s 5s 6s

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Manila Railway, Southwestern Lines
N. Y. Chicago & St. Louis 6s, due 1931
Peoria Terminal Railway Co. 4s, 1937
Philippine Railway 1st 4s of 1937
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Emmett Irrigation District 5s
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Kinloch Long Dist. Tel. Co.
Mont. Lt.Ht.& P.,Lach.Div.5s,'33
Nassau & Suff. Ltg. 5s, 1945
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Ala. Great Southern 5s, 1927-43
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Gr. Trunk Western 4s, 1950
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Macon Terminal 5s, 1965
M. K. T. Ref. 4s, 2004
Oregon-Wash. RR. & Nav. 4s, 1961
Otis Fenson Pfd.
Philadelphia Co. Conv. 5s, 1922
Toledo Terminal 4½s, 1957
Under. El. Sys. of London 4½s & 6s
United Rys. Invest. (Pitts.) 5s, '26

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Butte Anaconda & Pacific 5s, 1944

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Broadway & 7th Ave. RR. 5s, 1943
Bklyn City RR. Co. 1st 5s, 1941
Bklyn Union Elevated RR. 5s, 1950
Lex. Ave. & Pavonia Fy. 5s, 1993
Nassau Elec. RR. Consol. 4s, 1951
New Amsterd. Gas Co. Cons. 5s, '48
North. Westch. Lt. Co. 5s, 1955
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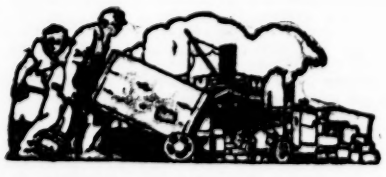
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Notices

Central Vermont Railway Company

To Holders of Certificates of Deposit issued by The Equitable Trust Company of New York, the Depositary, and by American Trust Company, the Agent of the Depositary, for Central Vermont Railway Company Four Per Cent. First Mortgage Gold Bonds, due May 1, 1920, under the Agreement dated March 5, 1920, and

To Holders of such Bonds who have not Deposited the same.

More than Eighty Per Cent. of the above-mentioned Bonds have been subjected to the aforesaid Agreement and the Committee thereunder has approved the exchange of, and has determined to exchange, the deposited Bonds for new 10-Year 5% Bonds of Central Vermont Railway Company, guaranteed both principal and interest by The Grand Trunk Railway Company of Canada. A statement of the terms of such proposed exchange has been lodged with The Equitable Trust Company of New York, the Depositary, and with American Trust Company, the Agent of the Depositary, under said Agreement.

Any Depositor may, within thirty days after the first publication of this notice, withdraw from said Agreement, upon the surrender to the Depositary or to the Agent of the Depositary of his Certificate of Deposit, with a properly executed transfer thereof, if registered. Depositors who do not withdraw from said Agreement in the manner and within the time aforesaid, will as provided in said Agreement, be conclusively and finally deemed for all purposes to have approved and assented to said exchange and to the terms thereof and will be irrevocably bound thereby.

Holders of the Four Per Cent. First Mortgage Gold Bonds who have not already deposited their Bonds under said Agreement, may, without penalty, become parties to said Agreement and avail themselves of the benefits of said proposed exchange, as mentioned in the statement of the terms thereof, by depositing their Bonds under said agreement with the Depositary, or with Agent of the Depositary, ON OR BEFORE JULY 15, 1920. Such deposit will be deemed to constitute an express assent by the Depositors to the said exchange and to the terms thereof.

Printed copies of the statement of the terms of said exchange may be obtained upon application either to the Depositary or to its said Agent.

Dated June 15, 1920.

HENRY E. COOPER,
S. E. KILNER,
HUNTER S. MARSTON,
E. C. SMITH,
PHILIP STOCKTON,
ALBERT TUTTLE,
Committee.

LLOYD CHURCH, Secretary,
24 Broad Street, New York City.

HORNBLOWER, MILLER, GARRISON & POTTER, Counsel,
24 Broad Street, New York City.

Referring to the above Notice, the undersigned will receive deposits of the Bonds mentioned therein until July 15, 1920. After that date no further deposits will be received.

Dated June 15, 1920.

THE EQUITABLE TRUST COMPANY OF NEW YORK,
37 Wall Street, New York City,
3 King William St., London, E. C. 4.
Depositary.

AMERICAN TRUST COMPANY,
50 State Street, Boston.
Agent of Depositary.

Notices

OCEAN STEAMSHIP COMPANY OF SAVANNAH

Extension of

First Mortgage 5 Per Cent. Thirty-Year Gold Bonds, due July 1, 1920.

Total Issue, $1,000,000. Closed Mortgage.

CENTRAL-UNION TRUST CO. of New York, Trustee.

Mortgage Dated July 1, 1890.

Savannah, Ga., June 7, 1920.

The Company offers to all holders extension of the maturity of the principal from July 1, 1920, to July 1, 1925, with semi-annual interest (January and July) at 7% per annum until paid, subject to redemption on July 1, 1922, or on any succeedr ing interest date at a premium of ½ of 1% for each six months between the redemption daoe and the date of maturity.

Payment ofthe principal and interest on each extended bond will be unconditionally guaranteed by Central of Georgia Railway Company (owner of the entire capital stock, except directors' shares), which is not now a guarantor. To each extended bond tnere will also be attached an Extension Contract and a new coupon sheet bearing ten semi-annual coupons of $35.00 each.

Details are fully set forth in an agreement dated June 30, 1920, between the Corporation and the Trustee, copies of which may be procured no application to Ocean Steamship Company of Savannah, Box 727, Savannah, Ga., or Illinois Central RR. Company, 32 Nassau Street, New York, or Central-Union Trust Company o New York, the Trustee, 80 Broadway, New York.

The bonds are secured by absolute First Mortgage on two steamships now insured for $600,000, and on 247 acres of improved land at Savannah, Ga., with over one mile of dock frontage on deep water, being tne principal terminals of the Steamship Company and the Railway Company, and recognized as tne most important terminals at Savannah. The water commerce of Savannah argely exceeds that of any other Soutn Atlantic port.

On the basis of unit land values tentatively announced by tne Valuation Bureau of the Interstate Commerce Commission, the land alone had a market value as of June 30, 1915, of $2,494,941.18. Present values are substantially greater. The improvements are conservatively valued at over $3,000,000. Including insured value of the ships, the value of the first lien mortgaged property is more tnan six times tne mortgage debt.

The annual compensation of the Steamship Company under Federal control (standard return) was $1,048,782.69, equal to more than fourteen times the 7% annual interest on the extended bonds. The Company has no otner mortgage debt, and only $25,000 of additional interest charges.

Holders should present their bonds on or after June 21, 1920, at the office of the Illinois Central Railroad Company 32 Nassau Street, New York for attachment to each bond of the Extension Contract, the new coupon sheet of ten coupons, and the guaranty of Central of Georgia Railway Company. Holders not desiring to extend may receive in cash from Illinois Central RR. Co. (owner of the entire capital stock, except Directors' shares, of Central of Georgia Ry. Co.) on presentation at its office, the full face value of their bonds.

Coupons maturing July 1, 1920, will be paid on presentation to Guaranty Trust Co. of New York, or to the Illinois Central RR. Co.

W. A. WINBURN, President.

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Financial



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OF THE CITY OF NEW YORK
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To Holders of

Cities Service Company

Convertible Gold Debentures
Series C, Seven Per Cent

Holders of the above Debentures may convert on July 1, 1920, or on the first day of any month thereafter, ten per centum (10%) of the aggregate principal amount of Series C Debentures owned by them respectively on June 1, 1920. Conversion must be requested by such owners prior to July 1, 1920, or prior to the first day of any month thereafter, and upon delivery by them on or before July 1, 1920, or on or before the first day of any month thereafter, of the Debentures so desired to be converted (properly endorsed, if registered) to Henry L. Doherty & Company, Fiscal Agents, such Debentures will be converted into Cities Service Company Preferred and Common Stocks on the basis set forth in such Debentures, certificates for which stocks will be issued and transmitted to such owners in the amounts respectively due.

Henry L. Doherty & Company
Fiscal Agents, Cities Service Company
60 Wall Street, New York
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MARVIN HUGHITT, Chairman Chicago & North Western Railway Co.

EDMUND D. HULBERT, President.

CHAUNCEY KEEP, Trustee Marshall Field Estate.

CYRUS H. McCORMICK, Chairman International Harvester Company.

JOHN J. MITCHELL, Chairman of Board.

SEYMOUR MORRIS, Trustee L. Z. Leiter Estate.

JOHN S. RUNNELLS, President Pullman Company.

EDWARD L. RYERSON, Chairman Joseph T. Ryerson & Son.

JOHN G. SHEDD, President Marshall Field & Company.

ORSON SMITH, Chairman of Advisory Committee.

JAMES P. SOPER, President Soper Lumber Company.

ALBERT A. SPRAGUE, Chairman Sprague, Warner & Co.

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Financial

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Advances, &c. -	-	678,817,955

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Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY
No. 25 Broad Street, New York, June 17, 1920

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable July 15, 1920, to stockholders of record at 3.00 o'clock P. M., June 30, 1920; provided, that on or before the first-mentioned date there shall have been received from the United States Government a sum sufficient in the opinion of the Chairman to pay the same, and that otherwise the said dividend shall be payable at a later date if, as and when such sum shall be so received.

Checks in payment of the dividend, when due, will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.
New York, June 1, 1920.

The Board of Directors has declared a semi-annual dividend (being dividend No. 44) on the PREFERRED STOCK of this company of TWO DOLLARS AND FIFTY CENTS ($2 50) per share, payable August 2, 1920, out of surplus net income, to holders of said PREFERRED STOCK as registered on the books of the Company at the close of business on June 30, 1920. Dividend checks will be mailed to holders of PREFERRED STOCK who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

SEABOARD AIR LINE RAILWAY.
Five Per Cent Adjustment
Mortgage Gold Bonds

The semi-annual installments of interest on Seaboard Air Line Railway Adjustment Bonds, amounting to 2½% ($25) represented by Coupons Nos. 41 and 42 for $12 50 each, has been declared and will be paid on and after August 1, 1920, at the office of Blair & Co., No. 24 Broad Street, New York.

SEABOARD AIR LINE RAILWAY CO.
By ROBT. L. NUTT,
Secretary & Treasurer.
New York, June 21, 1920.

June 10, 1920.

The Board of Directors of the

ELMIRA WATER, LIGHT & RAILROAD CO.

Elmira, N. Y.

has declared a dividend of One and Three-Quarters Per Cent (1¾%) on the Seven Per Centum Cumulative First Preferred Stock of this Company, and a dividend of One and One-Quarter Per Cent (1¼%) on the Five Per Centum Cumulative Second Preferred stock of this Company, payable June 30, 1920, to stockholders of record June 15, 1920.

C. A. KOLSTAD, Treasurer.

ELMIRA WATER, LIGHT & RAILROAD CO.

The Board of Directors of the Elmira Water, Light and Railroad Company, having declared a dividend of One and Three-Quarters Per Centum Cumulative First Preferred stock of the Company, payable on June 30, 1920, notice is hereby given that upon receipt of such dividend the Voting Trustees will pay to the respective holders of the Stock trust certificates of such Seven Per Centum Cumulative First Preferred stock an amount equal to the dividend of One and Three-Quarters Per Cent, such payment to be made on June 30, 1920, to stockholders of record as of the close of business on June 15, 1920.

Checks will be mailed by the Industrial Trust Company of Providence, R. I., the agent of the Voting Trustees.

J. J. BODELL,
LOUIS C. GERRY,
FREDERICK BODELL,
Voting Trustees.

Providence, R. I., June 10, 1920.

PHILADELPHIA COMPANY

DIVIDEND NO. 155.

Pittsburgh, Pa., June 18, 1920.

A quarterly dividend of Seventy-five Cents per share (being one and one-half per cent. [1½%] on the par value of $50 a share) on the Common Stock of this Company, has this day been declared, payable July 31, 1920, to stockholders of record July 1, 1920.

Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

DUQUESNE LIGHT CO.

DIVIDEND NO. 22.

Pittsburgh, Pa., June 18th, 1920.

A quarterly dividend of
ONE AND THREE-FOURTHS PER CENT
(1¾%) on the 7% Cumulative Preferred Capital Stock, has this day been declared, payable August 2nd, 1920, to stockholders of record July 1st, 1920.

Checks will be mailed.

C. J. BRAUN, JR., Treasurer.

American Telephone & Telegraph Co.

Thirty-Year Four Per Cent Collateral Trust Bonds, Due July 1, 1929.

Coupons from these bonds, payable by their terms on July 1, 1920, at the office of the Treasurer of the Company in New York, will be paid at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

Dividends

276th Consecutive Dividend
ESTABLISHED 1784

The Bank of New York
National Banking Association

New York, June 15, 1920.

The Board of Directors have this day declared a quarterly dividend of Five Per Cent (5%) and an extra dividend of Three Per Cent (3%), payable on and after July 1, 1920, to stockholders of record of June 21, 1920.

FRED'K C. METZ, JR., Cashier.

Garfield National Bank

5TH AVE AND 23D ST.
New York, June 23, 1920.

At a meeting of the Board of Directors, held this day, a quarterly dividend of Three Per Cent upon the Capital Stock of this bank was declared payable, free of City and State tax, on and after June 30, 1920, to stockholders of record at close of business June 24, 1920. Transfer books will be closed from June 24, 1920, to July 1, 1920.

A. W. SNOW, Cashier.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

New York, June 17, 1920.

The Board of Directors has declared the regular quarterly dividend of Three (3) Per Cent, payable on July 1, 1920, to stockholders of record on June 24, 1920.

C. H. MARFIELD, Cashier.

EAST COAST FISHERIES PRODUCTS COMPANY

7 Wall St., New York, June 3, 1920
DIVIDEND No. 3

The Board of Directors of this Company has declared a quarterly dividend of 1¾ per cent on the Preferred Stock, payable July 1, 1920, to stockholders of record June 29th, 1920.

MARK W. NORMAN, Treasurer.

EAST COAST FISHERIES CO.

7 Wall St., New York, June 2, 1920.
PREFERRED DIVIDEND NO. 10
COMMON DIVIDEND NO. 3

The Board of Directors of this Company has declared the regular quarterly dividend of 1¾% on the Preferred Stock and 1% quarterly dividend on the Common Stock, payable July 1, 1920, to stockholders of record June 29, 1920.

MARK W. NORMAN, Treasurer.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.
Richmond, Va., June 24, 1920.

The Board of Directors of the Virginia-Carolina Chemical Company have this day declared a quarterly dividend of One Dollar per share (1%), being dividend No. 53, on the common stock of this company, payable Monday August 2, 1920, to stockholders of record at the close of business on Thursday, July 15, 1920, and an extra dividend of Two Dollars per share (2%), being dividend No. 54, on the common stock of this Company, payable Friday, October 1, 1920, to stockholders of record at the close of business Wednesday, September 15, 1920

Transfer books will not be closed.

S. W. TRAVERS, Treasurer.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.
Richmond, Va., June 24, 1920.
DIVIDEND NO. 99.

The Board of Directors of the Virginia-Carolina Chemical Company have this day declared the 99th consecutive quarterly dividend of $2 per share (2%) on the preferred stock of this company, payable Thursday, July 15, 1920, to stockholders of record at the close of business on Saturday, July 3, 1920.

Transfer books will not be closed.

S. W. TRAVERS, Treasurer.

GREENE CANANEA COPPER CO.
42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of 50 cents per share upon its Capital Stock of the par value of $100 per share, payable on August 23, 1920, to the holders of such shares of record at the close of business at 3 o'clock P. M., Friday, August 6, 1920. The dividend is payable only upon the $100 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of $100 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

J. W. ALLEN Treasurer.

New York, June 24, 1920.

WARREN BROTHERS COMPANY.
PREFERRED DIVIDEND NO. 73.

Dividends of One and One-Half Per Cent on the First Preferred Stock and One and Three-Quarters Per Cent on the Second Preferred Stock of this Company have been declared for the quarter ending June 30th, 1920, payable on July 1st, 1920, to Stockholders of record at the close of business on June 26th, 1920.

JOHN DEARBORN,
Vice-President & Treasurer.

Dividends

VERMONT HYDRO-ELECTRIC CORPORATION.
Rutland, Vermont, June 24, 1920.

The Board of Directors of the Vermont Hydro-Electric Corporation has declared the regular quarterly dividend of One and Three-Quarters Per Cent on the Seven Per Cent Cumulative Preferred Stock of the Corporation, payable July 1st, 1920, to stockholders of record at the close of business June 22nd, 1920.

C. N. WILSON, Secretary.
THE W. S. BARSTOW MANAGEMENT ASSOCIATION, INC.,
Operating Managers,
50 Pine Street, New York.

BINGHAMTON LIGHT, HEAT & POWER COMPANY.
Binghamton, New York, June 24, 1920.

The Board of Directors of the Binghamton Light, Heat & Power Co. has declared the regular quarterly dividend of One and One-Half per Cent on the Six Per Cent Cumulative Preferred Stock and the Six Per Cent Non-Cumulative Preferred Stock of the Company, payable July 1st, 1920, to stockholders of record at the close of business June 16, 1920.

C. N. WILSON, Secretary.
THE W. S. BARSTOW MANAGEMENT ASSOCIATION, INC.,
Operating Managers,
50 Pine Street, New York.

METROPOLITAN EDISON COMPANY.
Reading, Pennsylvania, June 24, 1920.

The Board of Director of the Metropolitan Edison Company has declared the regular quarterly dividend of One and Three-Quarters Per Cent on the Seven Per Cent Cumulative Participating Preferred Stock of the Company payable July 1st, 1920, to stockholders of record at the close of business June 16th, 1920.

C. N. WILSON, Secretary.
THE W. S. BARSTOW MANAGEMENT ASSOCIATION, INC.,
Operating Managers,
50 Pine Street, New York.

THE NEW JERSEY POWER & LIGHT CO.
Dover, New Jersey, June 24, 1920.

The Board of Directors of The New Jersey Power & Light Company has declared the regular quarterly dividend of One and Three-Quarters Per Cent on the Seven Per Cent Cumulative Preferred Stock of the Company, payable July 1st, 1920, to stockholders of record at the close of business June 22nd, 1920.

C. N. WILSON, Secretary.
THE W. S. BARSTOW MANAGEMENT ASSOCIATION, INC.,
Operating Managers,
50 Pine Street, New York.

ANACONDA COPPER MINING CO.
42 Broadway, New York, June 22 1920.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of One Dollar ($1.00) per share upon its Capital Stock of the par value of $50 per share, payable on August 23 1920, to holders of such shares of record at the close of business at 12 o'clock, Noon, on Saturday, July 17 1920.

The dividend is payable only upon the $50 shares into which the Capital Stock is now divided.

All stockholders who have not converted their holdings into shares of $50 par value should do so without delay in order that they may receive their dividend promptly.

A. H. MELIN, Secretary.

UNITED DYEWOOD CORPORATION.
New York, June 1st, 1920.

Preferred Capital Stock Dividend No. 15.
Common Capital Stock Dividend No. 15.

The following dividends on the stocks of this Corporation have been declared: A dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1920) on the preferred stock, payable July 1st, 1920; a dividend of $1.50 per share on the Common Stock, payable July 1st, 1920, payable to stockholders of record of Preferred and Common stocks at the close of business Tuesday, June 15th, 1920.

The transfer books will not be closed.

Checks will be mailed by the New York Trust Company of New York.

DE WITT CLINTON JONES, Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers.
Boston, Mass.

The regular quarterly dividend of 1¾% upon the Preferred stock of Winnsboro Mills has been declared, payable July 1, 1920, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to all stockholders of record at close of business June 25, 1920.

WINNSBORO MILLS,
HENRY C. EVERETT, JR., Treasurer.

Office of
LOCKWOOD, GREENE & CO., Managers.
Boston, Mass.

The regular quarterly dividend of 2% upon the Common stock of Winnsboro Mills has been declared, payable July 1, 1920, at the office of the Company, 60 Federal Street, Boston, Mass., to all stockholders of record at the close of business June 25, 1920.

WINNSBORO MILLS,
HENRY C. EVERETT, JR., Treasurer.

AMERICAN GAS AND ELECTRIC COMPANY
PREFERRED STOCK DIVIDEND
New York, June 14, 1920.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED capital stock of American Gas and Electric Company has been declared for the quarter ending July 31, 1920, payable August 2, 1920, to stockholders of record on the books of the company at the close of business July 15, 1920.

FRANK B. BALL, Treasurer.

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JULY, 1920:

JULY 1, 1920.

Cleveland & Pittsburgh Rd. Co. Gen. Mtge. 4½s.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Registered Bonds.
Grand Rapids & Indiana Ry. Co. 1st Mtge. Ext. 3½s and 4½s.
Indianapolis, Ind., City of.
Indianapolis, Ind., School Bonds.
Jekyl Island Club 1st Mtge. 4½s.
Muskegon, Grand Rapids & Indiana 1st 5s.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st 6s.
New Orleans, City of, Constitutional & Improvement 4s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Water Works 1st 5s.
Pittsburgh Ft. Wayne & Chicago Railway Co. Common and Special Stock, 1¾% Div.
Traverse City RR. Co. 1st 3s.

JULY 6, 1920.

Pittsburgh Ft. Wayne & Chicago Railway Co. Preferred and Original Stock 1¾% Div.

ORPHEUM CIRCUIT INC.

The above named company has this day declared a dividend of fifty cents (50c.) a share on its outstanding common stock and the second quarterly dividend of two per cent (2%) on its outstanding preferred stock, both dividends payable July 1, 1920, to stockholders of record at the close of business on June 15, 1920. Checks will be mailed.

Stock Transfer Books will close on June 15, 1920, at the close of business on that day, and will reopen at 10 o'clock A. M., July 2, 1920.

BENJAMIN B. KAHANE, Secretary.
New York, June 7, 1920.

INVADER OIL & REFINING CO.
DIVIDENDS NO. 52 AND 53

Muskogee, Oklahoma.

The regular monthly dividend of 1% and an extra dividend of 1% has been declared to stockholders of record June 15th, 1920, payable July 1st, 1920. Checks will be mailed.

L. C. BOYD, Treasurer.

American Telephoue & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, July 15, 1920, to stockholders of record at the close of business on Saturday, June 19, 1920.

G. D. MILNE, Treasurer.

UNITED FRUIT COMPANY
DIVIDEND NO. 84

A quarterly dividend of Three Per Cent (Three Dollars per share) on the capital stock of this Company has been declared, payable on July 15, 1920, to stockholders of record at the close of business June 19, 1920.

JOHN W. DAMON, Treasurer.

FULTON TRUST COMPANY OF NEW YORK
149 Broadway, New York City
June 17, 1920
56th Consecutive Semi-Annual Dividend

By Resolution of the Board of Trustees, a Semi-Annual Dividend of Five Per Cent is payable on July 1, 1920, to stockholders of record at the close of business 3 P. M. June 21, 1920.

ARTHUR J. MORRIS, Secretary.

Office of The United Gas Improvement Co.
N. W. Corner Broad and Arch Streets
Philadelphia, June 9, 1920.

The Directors have this day declared a quarterly dividend of two per cent. ($1.00 per share) on the Common stock of this Company, payable July 15, 1920, to stockholders of record at the close of business June 30, 1920. Checks will be mailed.

I. W. MORRIS, Treasurer.

CRUCIBLE STEEL CO. OF AMERICA
Pittsburgh, Pa., June 16, 1920.

DIVIDEND NO. 5—A dividend of two per cent (2%) has been declared out of undivided profits, upon the Common Stock of this Company, payable July 31, 1920, to stockholders of record July 15, 1920. Checks will be mailed.

H. F. KRESS, Secretary.

THE MATHIESON ALKALI WORKS (Inc.)
Providence, R. I., June 10, 1920.

A quarterly dividend of one and three-quarters per cent (1¾%) has been declared upon the preferred stock, payable July 1st, 1920, to stockholders of record at the close of business on June 21, 1920. Transfer books will not be closed.

FRANCIS B. RICHARDS, Treasurer.

Dividends

THE NEW YORK TRUST COMPANY
26 BROAD STREET

COUPONS DUE JULY 1ST, 1920, PAYABLE AT THIS OFFICE

Alabama Water Co. 5-Yr. 7% Gold Coupon Notes
Athens Terminal Co., 1st Mtge. 5s
Auburn Gas Co., 1st Mtge. S. F. 5s
Bronx Gas & Electric Co., 1st Mtge. 5s
City of Oregon, Mo., W. W. & Electric Light 5s.
City of Sedalia, Mo., Ref. 4½s.
Central Market Street Railway Co., 1st Mtge. S. F. 5s.
Citizens Gas & Electric Co. of Council Bluffs, 1st Mtge. 5s.
Citizens Gas & Fuel Co. of Terre Haute, Ind., 1st Ref. 50-Yr. 5s.
Clinchfield Coal Co., 1st Mtge. 5s.
D. K. E. Holding Corp., Gen. 5s.
Detroit Toledo & Ironton Railroad Co., 1st Mtge. 5s
East Hampton Elec. Light Co., 6s.
Edison Electric Lt. & Power Co. of Erie, Pa., 1st Mtge. 6s.
Equitable Illuminating Gas Lt. Co., of Phila., 1st Mtge. 5s.
Erie County Elec. Co., 1st Mtge. 4s.
Fonda Johnstown & Gloversville RR. Co., Gen. Ref. 4s.
Fonda Johnstown & Gloversville RR. Co., 1st Cons. Refdg. 4½s.
Greenwich Tramway Co., 1st Mtge. 5s.
Hackensack Water Co., 1st Mtge. 4s.
Indianapolis Water Co., Gen. Mtge. 5s
Jonesville, S. C., School Dist. 5½s.
Kansas City Light & Power Co., 1st Mtge. 5s.
Kansas City Southern Ry. Co., Ref. & Impt. 5s.
La Paz Sugar Co., 1st 6s.
Lincoln Traction Co., Gold 5s of 1939.
Lockport Lgt. Heat & Pow. Co., 1st Mtge. Ref. 5s.
Macon Dublin & Savannah Railroad Co., 1st Mtge. 5s.
New Orleans City & Lake RR. Co., 1st Mtge. 5s.
New Orleans City Railroad Co., Gen. 5s.
Norwich Gas & Electric Co., 1st Mtge. 5s.
Pine Bluff Company, 1st Mtge. 30-Year Gold.
Plattsburg Traction Co., 1st M. 6s.
Pocahontas Consolidated Collieries Co., Inc., 50-Yr. 5% Gold.
Rich Hill Coal Co., 1st Mtge. S. F. 5s
Rockingham County Light & Power Co., Gold 5s.
Sharon & New Castle Railways Co., 1st Lien S. F. 5s.
Somerset County, N. J., Building 4s.
South Platte Canal & Reservoir Co. 1st 5s
South Shore Gas Co., 1st Mtge. 5s.
Terminal Warehouse Co., 2nd 5s.
Underground Electric Rys. Co. of London, Ltd., 4½s of 1933.
Underwriters Bldg. Co., 1st Mtge. 5s.
United Fuel Gas Co., 1st S. F. 6s.
United Gas & Electric Co. of N. J., 1st Mtge. 5s.
Utica Belt Line Street Railroad Co., 2nd Mtge. 5s.
Utica Clinton & Binghamton Railroad Co., General 5s.
Washington Sugar Co., 1st Mtge. 6s.
Charles Whittemore Navigation Corporation 1st S. F. 7s
Willapa Electric Co., 1st Gold 6s, Series A B & C.
Worcester & Connecticut Eastern Ry. Co., 1st Mtge. 4½s.
Youngstown-Sharon Railway & Light Co., 1st Mtge. S. F. 5s.

DUE JULY 15th, 1920

French American S. S. Co., Inc., 1st S. F. 7s, Series A & B
Ristigouche Salmon Club.
McWilliams Bros., Inc., 1st 5s.
World Film Corp., 1st 6s, Serial Gold

INDIANA & ILLINOISCOAL CORPORATION
New York, June 25, 1920.

The Board of Directors of Indiana & Illinois Coal Corporation has this day declared a dividend of Three and One-Half Per Cent (3½%) on the Preferred Stock of the Corporation, for the six months' period ending June 30, 1920, payable July 15, 1920, to stockholders of record, at the close of business on July 8, 1920.

Dividend checks will be mailed.

THEODORE C. KELLER, Treasurer.

CUBA CANE SUGAR CORPORATION.
To the Holders of
The 10-Year 7% Convertible Debenture Bonds, dated January 1st, 1920:

The Coupons of the Ten-Year 7% Convertible Debenture Bonds of the Cuba Cane Sugar Corporation, due July 1, 1920, will be paid at the office of the Guaranty Trust Company, No. 140 Broadway, New York, N. Y.

H. F. KROYER, Treasurer.

June 25th, 1920.

ALVARADO MINING & MILLING CO.

The Board of Directors of the Alvarado Mining & Milling Company has declared a dividend of 50c. per share on its Capital Stock (par $20), payable July 15, 1920, to stockholders of record June 30th, 1920.

RICHARD FAY PARKER,
Treasurer.

New York, June 21, 1920.

VANADIUM CORPORATION OF AMERICA
New York, June 23, 1920.

The Board of Directors have this day declared a quarterly dividend of One Dollar Fifty Cents ($1.50) per share, payable July 15, 1920, to stockholders of record at 3 p. m. July 6, 1920.

L. K. DIFFENDERFER, Treasurer.

NATIONAL LEATHER COMPANY.
Treasurer's Office, 43 Ames Building,
Boston, Mass., June 24 1920.
DIVIDEND NO. 2.

The Board of Directors has this day declared a dividend of forty (40) cents per share (4%) on the capital stock of this Company, payable on or after August 15 1920, to stockholders of record at the close of business July 17 1920.

H. J. NICHOLS, Treasurer.

Western Power Corporation

The Board of Directors have declared a quarterly dividend of one and one-half (1½%) per cent. on the Preferred Stock, payable July 15 1920 to stockholders of record at the close of business June 30 1920.

H. P. WILSON, Secretary.

CITY OF COPENHAGEN (DENMARK)
5½% External Loan of 1919

Coupons due July 1st, 1920 on the above bonds will be paid on that date or thereafter at the office of Brown Brothers & Co., Fiscal Agents, 59 Wall Street, New York City.

June 14, 1920.
HOUSTON GAS & FUEL COMPANY.
Houston, Texas.

The regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred stock of this Company has been declared, payable June 30, 1920, to stockholders of record June 14, 1920.

J. A. McKENNA, Secretary.

AMERICAN CYANAMID COMPANY.

A quarterly dividend of 1¼% on the Preferred Stock of this Company, for the three months ending June 30, 1920, has been declared, payable July 1st, 1920, to stockholders of record as at the close of business on June 21st, 1920.

C. M. GRANT, Treasurer.

INDIAN PACKING CORPORATION.
June 21, 1920.

The Directors of the Indian Packing Corporation, have this day declared the regular quarterly dividend of 25c. per share on the capital stock of the Corporation, payable July 24th, 1920, to stockholders of record June 30th, 1920.

J. M. CLAIR, Secretary.

CENTRAL LEATHER COMPANY.

A quarterly dividend of $1 25 per share on its Common Stock has this day deen declared by the Board of Directors of this Company, payable August 2nd, 1920, to stockholders of record July 9th, 1920.

H. W. HILL, Treasurer.
New York, June 22nd, 1920.

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, on July 1, 1920

ARIZONA—
COCHISE CO. SCHOOL DISTRICTS
GLENDALE, TOWN OF
PHOENIX CITY, ROAD 5s
PIMA CO.
PINAL CO., ROAD & BRIDGE & S. D. 15
YAVAPAI CO. & SCHOOL DISTRICTS

CALIFORNIA—
BEAUMONT, CITY OF
LOS ANGELES CO., FLOOD CONTROL DIST.
LOS ANGELES SCHOOL DISTRICTS
LOS ANGELES, CITY OF, PUBLIC SCHOOL IMP. 4½s, 1895; CENTRAL POLICE STATION 4½s, 1895; WATER SYSTEM IMP. 4½s, 1895
SACRAMENTO CO. ISSUE OF 1908, ROAD, BRIDGE, COURT HOUSE
SAN JOAQUIN CO., CAL., HIGHWAY

COLORADO—
AGUILAR
ALAMOSA, TOWN OF
ASPEN CITY
ARAPAHOE CO. SCHOOL DISTRICTS
ARCHULETA CO.
AULT, TOWN OF
AURORA
BACA CO.
BRIGHTON
BRUSH, TOWN OF
BURLINGTON, TOWN OF
CEDAREDGE
CHERAW, CITY OF
CHEYENNE CO. SCHOOL DISTRICTS
CHEYENNE WELLS, TOWN OF
CONEJOS CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
CRAIG, TOWN OF
DELTA CO. & SCHOOL DISTRICTS
EL PASO CO. S. D.
ENGELWOOD, CITY OF
FLORENCE, CITY OF
FORT COLLINS, CITY OF
FORT LUPTON
FOWLER, TOWN OF
GARFIELD CO. & S. D.
GLENWOOD SPRINGS
GRAND JUNCTION, CITY OF
HOLLY, TOWN OF
HOLYOKE, TOWN
JEFFERSON CO. SCHOOL DISTRICTS
JOHNSTOWN, TOWN OF
JULESBURG, TOWN OF
LAFAYETTE, TOWN
LAMAR
LA PLATA CO.
LARIMER CO. & SCHOOL DISTRICTS
LIMON
LINCOLN CO. SCHOOL DISTRICTS
MESA CO. AND SCHOOL DISTRICTS
MILLIKEN, TOWN OF
MINERAL CO.
MONTROSE CO & SCHOOL DISTRICTS
MONTROSE, CITY OF
MORGAN CO. & SCHOOL DISTRICTS
NEDERLAND, TOWN OF
OAK CREEK, TOWN OF
OLATHE, TOWN OF
OTERO CO. SCHOOL DISTRICTS
OTIS
OURAY CO. SCHOOL DISTRICTS
PALISADE
PAONIA, TOWN
PEETZ
PHILLIPS CO. & SCHOOL DISTRICTS
ROCKY FORD CITY
ROUTT CO. & SCHOOL DISTRICTS
SAN MIGUEL CO. & SCHOOL DISTRICT NO. 1
WASHINGTON CO. & SCHOOL DIST.
WELD CO. & SCHOOL DISTRICTS
WILEY
YUMA

IDAHO—
ASHTON, VILLAGE OF
BANCROFT
BANNOCK CO. SCHOOL DISTRICTS
BEAR LAKE CO.
BINGHAM CO. SCHOOL DISTRICTS

IDAHO—(Concluded)
BLACKFOOT
BLAINE CO. & SCHOOL DISTRICTS
BOISE—EAST SIDE—SCHOOL BLDG.
BOUNDARY CO. SCHOOL DISTRICTS
BUHL
BURLEY
CALDWELL
CASCADE, VILLAGE OF
CASSIA COUNTY
CHALLIS
CULDESAC, VILLAGE OF
DECLO IND'PT. S. D. NO. 3
EDEN
ELMORE CO
EMMETT
FILER
FRANKLIN CO. SCHOOL DISTRICTS
GEM COUNTY
GLENS FERRY
GLENWOOD HIGHWAY DISTRICT
GOODING, CITY OF
GOODING CO. SCHOOL DISTRICT
GRACE
HAGERMAN HIGHWAY DISTRICT
HEYBURN
IDAHO FALLS, CITY OF; 6s
JEROME
KAMIAH
LINCOLN CO.,
MADISON CO.
McCAMMON
MONTPELIER
MT. VIEW IND'PT. S. D. NO. 40
NEW PLYMOUTH
NEZPERCE CO.
NEZPERCE, VILLAGE OF
OAKLEY
PARMA
PAYETTE
POCATELLO, CITY OF
REXBURG
RICHFIELD
RIGBY
RUPERT
SANDPOINT
SHELLEY
SHOSHONE CO.
SHOSHONE, VILLAGE OF
TWIN FALLS
TWIN FALLS HIGHWAY DISTRICT
VALLEY COUNTY
WEISER IND'PT. S. D. NO. 1
WENDELL

MONTANA—
BIG HORN COUNTY
CARBON COUNTY
CUSTER COUNTY S. D. NO. 1
FORSYTH, CITY OF
FROMBERG, TOWN OF
GLASGOW, CITY OF
HARDIN, TOWN OF
HYSHAM
JOLIET
MILES CITY
MUSSELSHELL CO.
PLENTYWOOD
ROSEBUD CO.
SHERIDAN CO.
STILLWATER CO.
TROY
VALLEY COUNTY
WHITE SULPHUR SPRINGS, CITY OF

NEBRASKA—
ADAMS CO. SCHOOL DISTRICTS
BEEMER, VILLAGE OF
BOX BUTTE CO. & SCHOOL DISTS.
BUFFALO CO. & SCHOOL DISTRICTS
BURT CO.
CUMING CO. SCHOOL DISTRICTS
CUSTER CO. S. D. 169 AND VILLAGE OF ANSLEY
DIXON CO. & S. D. 61
DOUGLAS CO.
DUNDEE
FALLS CITY
FRANKLIN, CITY OF
FREMONT, CITY OF
GRAND ISLAND CITY & S. D.
HASTINGS CITY
LINCOLN CITY

NEBRASKA—(Concluded)
LYONS, VILLAGE OF
MERRICK CO.
NANCE CO.
NEMAHA CO. SCHOOL DISTRICTS
OMAHA CITY
OMAHA CITY SCHOOL DISTRICT
OSCEOLA VILLAGE
PAWNEE CITY
PLATTSMOUTH CITY
POLK CO.
SALINE CO.
SOUTH OMAHA CITY
SUPERIOR CITY
TEKAMAH CITY

NEVADA—
RENO

NEW MEXICO—
BERNALILLO CO. SCHOOL DISTS.
CHAVES CO. COURT HOUSE
GUADALUPE CO. SCHOOL DISTS.
LAS CRUCES
LEA CO.
LOVINGTON
LUNA CO. & SCHOOL DISTRICTS
RATON
ROSWELL CITY
SANTA FE
SANTA ROSA
SAN JUAN CO.
SOCORRO CO.
TAOS CO.
TORRANCE CO.
VALENCIA CO.

OHIO—
CANTON CITY (PAYABLE IN NEW YORK)
CANTON SCHOOL DISTRICT

OREGON—
ASHLAND, CITY OF (ELECTRIC LIGHT)
BENTON CO.SCHOOL DISTRICT NO.9
CLACKAMAS CO. SCHOOL DISTRICT 108
COOS CO. S. D. NO. 85
COTTAGE GROVE CITY
DOUGLAS COUNTY S. D. 19
ELGIN CITY
EUGENE, CITY OF
FOREST GROVE, CITY OF
NEHALEM
PENDLETON CITY
SUISLAW
WESTON

SOUTH DAKOTA—
HURON, CITY OF

UTAH—
CASTLE DALE
GARFIELD CO.
HYRUM CITY
MYTON, TOWN OF
SPANISH FORK

WYOMING—
BIG HORN CO. SCHOOL DISTRICTS
CASPER, CITY OF
CROOK CO. SCHOOL DISTRICTS
DOUGLAS, TOWN OF
GUERNSEY
JOHNSON CO. SCHOOL DISTRICT
LANDER, TOWN OF
LUSK, TOWN OF
MANVILLE, TOWN OF
MEDICINE BOW, TOWN OF
MOOREROFT, CITY OF
POWELL
RAWLINS
RIVERTON
UINTA CO. & SCHOOL DIST. NO. 1

CORPORATIONS—
COLORADO PACKING CORPORATION
HOOD RIVER (OREGON) IRRIGATION DISTRICT
NATIONAL LOAN & INVESTMENT CO. OF DETROIT (DEBENTURES)
TWIN CITY TELEPHONE CO. 5s

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of $1.00 per share, payable Monday, July 26, 1920, to stockholders of record at 3:00 o'clock p. m. Friday, July 9, 1920.

J. W. ALLEN, Treasurer.

New York, June 24, 1920.

THE MATHIESON ALKALI WORKS (Inc.)

New York, June 10 1920.

A quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the preferred stock, payable July 1st, 1920, to stockholders of record at the close of business on June 21 1920. Transfer books will not be closed.

FRANCIS B. RICHARDS, Treasurer.

INTERNATIONAL HARVESTER COMPANY.

A quarterly dividend of $1.75 per share upon the 800,000 shares of Common stock, payable July 15, 1920, has been declared to stockholders of record at the close of business June 25, 1920.

G. A. RANNEY,
Secretary.

Wanted

BRAZILIAN EXPERIENCE.
MAN WITH 12 YEARS' EXPERIENCE, reporting, superintending construction and managing Public Utilities in Brazil, desires connection with good financial house to investigate and report prospective business. Speaks Portuguese. Best references. "B. M. V." care Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, N. Y. C.

SALE OF THE CONTROL

in Banks and Corporations negotiated confidentially.

JACOB BACKER, FINANCIAL BROKER

Exchange Bank Bldg. ST. PAUL, MINN.

Meetings

AMERICAN CAR & FOUNDRY COMPANY.
STOCKHOLDERS MEETING.

The stockholders of the American Car & Foundry Company are hereby notified that the regular Annual Meeting of the Stockholders of said Company will be held at its offices No. 243 Washington Street, Jersey City, New Jersey, June 24, 1920, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before the meeting.

H. C. WICK,
Secretary.

W. H. Goadby & Co.

Members New York Stock Exchange

NO. 74 BROADWAY NEW YORK

Guaranty Trust Company of New York

140 Broadway

Fifth Ave. and 44th St. Madison Ave. and 60th St. 268 Grand Street

LONDON LIVERPOOL PARIS HAVRE BRUSSELS

Coupons Due July 1, 1920

Abbeville, S. C.----5s
*Aetna Explosives Co.----1st 6s
*Amalgamated Petroleum Co. 7% Notes
Anaconda Copper Mining Co.--6s
Astoria Veneer Mills & Dock Co. 1st 6s
Bangor & Aroostook R. R. Co. 1st 5s
Bangor Ry. & Elec. Co. 1st Cons. 5s
*Barney & Smith Car Co.--1st 5s
Barnsdall Oil 6% Serial Notes
Bolivia Railway Co.----1st 5s
Bradford Elec. Co.----1st Coll. 6s
Breitung Hematite Mining Co. 1st 6s
Burlington, N. C., Water & Lt. 5s
Caddo-Central Oil & Ref. Corp., 1st Cons. Mtge. S.F. 10-Yr.--6s
Calhoun County, Ala.----5s
Carolina Public Service Co.---6s
Cartersville, Ga., Sewer Bonds
Central Arkansas & East. Ry. 5s
Cent. of Ga. Ry. Co. Equip. "L" 4½s
Central of Ga. Ry. Co., Macon & No. Div.----5s
Central of Ga. Ry. Co., Middle Div.---- 5s
Central of Ga. Ry. Co., Mobile Div.---- 5s
Central Stamping Co.----1st 6s
Cent. States Gas Co. 6% Ser. Notes
Charleston Terminal Co.---1st 4s
Chat., Rome & So. R.R. Co.-1st 5s
Clarkson Coal Mining Co. 6% Notes
*Cleve. & Sandusky Brew. Co. 1st 6s
*Colorado, Wyo. & East. Ry. 1st 6s
*Columbia Water & Lt. Co. 1st 6s
*Computing-Tabulating-Recording Co.----6s
Congoleum Co., Inc., 1st Mtge. 7% Ser. Gold Notes
*Connecticut Lighting & Power Co.----1st 5s
Cordele, Ga., Public Impt.----6s
*Cuba Cane Sugar Corp. 7% Conv. Deb.
Dillon, S. C., Elec. Lt----6s
Dobbie Foundry & Mach. Co. 1st 6s
*Dominion Manufacturers, Ltd., 1st & Ref. 6s
Durham Duplex Razor Co. Deb. 6s
Edison Elec. Illum. Co. of N. Y.-5s
Edison Elec. Illum. Co. of B'klyn 4s
Elder Steel Steamship Co., 7% Notes
Electrical Securities Co.---Col. 5s
Ellwood Short Line Ry. Co. 1st 5s
Fayetteville Gas & Elec. Co. 1st 6s
Fitzgerald, Ga.----5s
Forsythe County, N. C., Ref. & C. H. 5s
*General Gas & Electric 10-yr. 5s
Glendora Irrigating Co.----1st 6s
Glynn Co., Ga., Rd. Imp., Sch. 5s
Grand Lake Co.----Deb. 6s
Grand Rap. Gr. Hav. & Muskegon Ry. Co.----1st 5s
*Greenwich & Johnsonv. Ry. Co. 4s
Gulf Oil Corp. 6% Ser. Gold Notes
Haitien American Corp. 7% Notes
*Hastings Square Hotel----1st 6s
Helena, Mont----5s
*Home Tel. & Tel. Co. of Los Angeles, 1st & Ref.----5s
Illinois Gas Co.----1st 6s
Indiana Ry. Co----1st 5s
*Indiana Genl. Service Co.-1st 5s
Indianapolis & Louisv. Ry. Co. 1st 4s
Jacksonville Terminal Co.--1st 5s
Jamestown St. Ry. Co.----1st 6s
Jefferson County, Ga., C. H. and Jail Bonds----5s
Jones Co., Miss., C.H. & Jail---5s
*Keokuk Union Depot Co.----5s
Lancaster & Chester Ry. Co. 1st Mtge. 5s
Land Bank State of N. Y.----4½s
Larchmont Yacht Club 2nd Mtge 5s
Laurens Co., S. Caro., Sch. Dist. 5%
Livingston Niagara Power Co. 1st 6s
Lockport & Olcott Ry.----1st 5s
Marion Ry., Lt. & Power Co. (Jan. 1) 5s
Marion, S. C., Ref. & School--5s
Mayo Mills----6s
Memphis Terminal Corp.----6s
*Merchants Despatch Equip. Trust---- 4½s
Milk Producers Assoc. of Central California 7% Notes
Milwaukee, Wis. (All Issues)
Missouri & Ills. Bridge Belt Ry. Co.----4s
Mohave County, Ariz., Road & Bridge----5s
Monroe City, Mo., Sewer & W.W. 5s
Monroe County, Fla., Highway 5s
Moultrie, Ga., El. Lt. & W.-Wks. 5s
*Montana Power Co. 1st & Ref. 5s
Muncie Electric Light Co. 1st--5s
Nashville Ry. & Light Co. Ref. & Ext. Consol----5s
*National Securities Co., 6% Notes
*New Brunswick South. Ry. Co. 3s
New Orleans Terminal----1st 4s
*N. Y. Central Lines Equip. 4½s, 1910
*N. Y. Central Lines Equip. 4½s, 1912
*N. Y. Central Lines Equip. 4½s, 1913
*N. Y. Central Ry. Equipment 4½s, 1917
*N. Y. & East River Gas Co. 1st 5s
Niagara & Erie Power Co.--1st 5s
Norfolk & Southern Ry. Co. 1st 5s
*Ocean Steamship Co.----1st 5s
Oconee Co., S.C., Fundg. & Sch. 5s
Ohio Cities Gas Co.---6% Notes
Omaha & Council Bluffs St. Ry. Co. 1st Cons.----5s
Onondaga Co. Court House ---4s
Pittsburgh Term. Ry. & Coal Co. 5s
*Pleasant Valley Coal Co.----5s
Portsmouth St. RR. & Lt. Co. 1st 6s
Potomac Elec. Power Co. 5-yr 6s
Pueblo Traction & Lightg. Co.-5s
*Pyramid Land Stock Co. 1st & S. F. -6s
Queens Borough Gas & Elec. Co.----1st 5s
Richland, Ga., Sch. Bldg----5s
Richmond Light & R.R. Co.-1st 4s
Rifle Light, Heat & Power Co. -6s
*Rio Grande Western Ry. Co. Tr. 4s
*Rogue River Electric Co.--1st 5s
Rye, N. Y., Dist. No. 1----4s
*St. Clair Madison & St. Louis Belt Ry.----4s
*St. Louis Brewing Co.----1st 6s
St. Louis Southwest. Ry. 1st Term. & Union----5s
San Joaquin Agr'l Corp.--1st 6s
Seattle Const. & Dry Dock Co. 6s
Southern Sierras Power Co.----6s
Spanish American Iron Co. 1st S. F. 6s
Sparks, Ga., School----5s
Standard Computing Scale Co. 6% Serial Notes.
Statesboro, Ga., W. & Lt----5%
*Steinway Ry. Co. 1st----6s
Stephensville N. & S. Tex Ry. 1st 5s
Sylvester, Ga., School----5s
Syracuse Gas Co.----1st 5s
*Tank Shipbuilding Corpn-1st 6s
Temple, Ga., Town & School--5s
Transylvania R.R. Co.----1st 5s
Troy, Ala., Improvement----6s
Troy, Ala., Improve. Ref----4s
Troy, Ala., Sch. Ref. and W.W. 4s
Tuinucu Sugar Co.----1st 6s
Twin City Light & Trac. Co. 1st S. F.----6s
United Lead Co.----Deb. 5s
United Public Utilities Co.-Col. 6s
*Valier-Montana Land & Wat. 1st 6s
Virginia Southwest. Ry. Co. 1st -5s
Waco, Tex., Water & Public Wks. 5s
Wake County, N. C., Co. and General & Ref----5s
Waldorf Realty Co.----6s
Waverly, Sayre & Athens T'n Co.----1st 6s
Waynesville, N. C., Wat. & Sew. 5s
Wheeling Steel & Iron Co.-1st 6s
Wickwire Spencer Steel Corp. 1st Mtge. 7% Sink. Fund
Winder, Ga., School Building-5s
Yorkville, S. C., School----5s

JULY 10

Village Briarcliff Manor, W.W. 4½s

JULY 15

Anglo-Am. Oil Co. Div. No. 19.
Arizona, Ter. & State 3s, 4½s, 5s
Truxton, N. Y., Ref.----4½s
City of Winder, Ga., Water----4s
Madison Ave. Office Corp.-2d 6%
Railroad Equipment Trust Agreements Equip. 6% Gold Notes

JULY 20

Burlington, N. C., Street----6s

*Companies that do not assume Normal Income Tax

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THEODORE S. PALLAS, Asst. Manager
HOWARD S. MOY, - - - Asst. Manager

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Financing of Local Industries | **Purchase and Sale of Investment Securities**

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JULY MUNICIPAL BOND OFFERINGS

We own and offer, subject to sale, the following bonds. These bonds are Exempt from all Federal Income Taxes and many are Exempt from Local Taxation. Many of these issues are a Legal Investment for Savings Banks and Trustees in the Eastern States. Our July 1920 circular, which describes these issues in detail, will be sent upon request.

	DUE	YIELD		DUE	YIELD
New Haven, Conn., 4½s	1924-47	5.00%	Saginaw, Mich., 4s	1924	5.50%
Portland, Me., 4s	1927	5.125	Brockton, Mass., 5½s	1922-24	5.50
Audubon Co., Ia., 4½s	1931	5.25	Norwalk, Conn., 4s	1934	5.75
Eastwood, N. Y., 5s	1935-40	5.25	Lynn, Mass., 4s	1925	5.75
No. Hempstead, N.Y., 4.80	1921-30	5.25	Ogden, Utah, 4½s	1926	5.75
Portsmouth, Va., 5¼s	1950	5.25	Seattle, Wash., 4½s	1927	5.75
Woonsocket, R. I., 4s	1933	5.25	Miami, Fla., 6s	1940	6.00
Fitchburg, Mass., 4s	1923-25	5.25	Cumberland Co., N.C., 6s	1922	6.00
New Britain, Conn., 4s	1923-25	5.25	Seabright, N. J., 6s	1926	6.00
Taunton, Mass., 3½s	1930	5.25	Greenville, N. C., 6s	1921-41	6.00
Everett, Mass., 4s	1929-31	5.25	Lawrence, Mass., 5s	1921-23	6.00
Chelsea, Mass., 4s	1925	5.375	New Bern, N. C., 6s	1922	6.00
Portsmouth, N. H., 4s	1924	5.375	Knoxville, Tenn., 4½s	1921	6.00
Dubuque, Ia., 4s	1937	5.50	Dorchester Co., S.C., 6s	1925-49	6.00
Fall River, Mass., 4s	1927-29	5.50	Dyer Co., Tenn., 6s	1926-40	6.00
Port of Tacoma, Wash., 5s	1947	5.50	Palm Beach Co., Fla., 6s	1943-50	6.00
Chicago, Ill., 4s	1923	5.50			

R. M. GRANT & CO.

31 Nassau Street New York

Boston **St. Louis** **Chicago**

Foreign Exchange Department

Letters of Credits Negotiated

Arrangements can be made for the importation of merchandise through the use of dollar acceptances.

Capital $9,000,000 Surplus $9,000,000

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B'way & 8th St.
New York

Aetna
92 West B'way
New York

Sherman
Fifth Ave. and 32nd St.
New York

Flatbush
839 Flatbush Ave.
Brooklyn

Brooklyn
350 Fulton St.
Brooklyn

New Utrecht
New Utrecht Ave. & 54th St., Brooklyn

Long Island City
Bridge Plaza
Long Island City

Irving National Bank

LEWIS E. PIERSON, Chairman
Woolworth Building
NEW YORK

The highest grade bonds are still selling at bargain prices.

Write for list.

Fitzgerald & Harte

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Telephone Cort. 6900

Municipal Road Bonds to Yield *6 Per Cent*



Capital and Surplus
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Secured by taxes levied upon municipal and agricultural lands worth several times the total bond issue. These taxes are liens prior to any mortgage. The bonds are totally exempt from Federal income taxes and mature in from 1 to 30 years.

On request we will send you circulars listing these desirable bonds and giving complete data concerning them. Just write for circular BF 89.

Mercantile Trust Company
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ST LOUIS MISSOURI

WE FINANCE

established meritorious industrial enterprises under longtime contracts as sole fiscal agents with permanent financial interest, representation on board of directors and executive committee, control of finances, and right of audit and inspection without notice.

WE OFFER

bankers and investment dealers a constant supply of proven industrial securities and profitable underwriting opportunities, **together with financial assistance on their own local underwritings** and the assistance of all our affiliated sales organizations in distribution of security issues too large to handle locally.

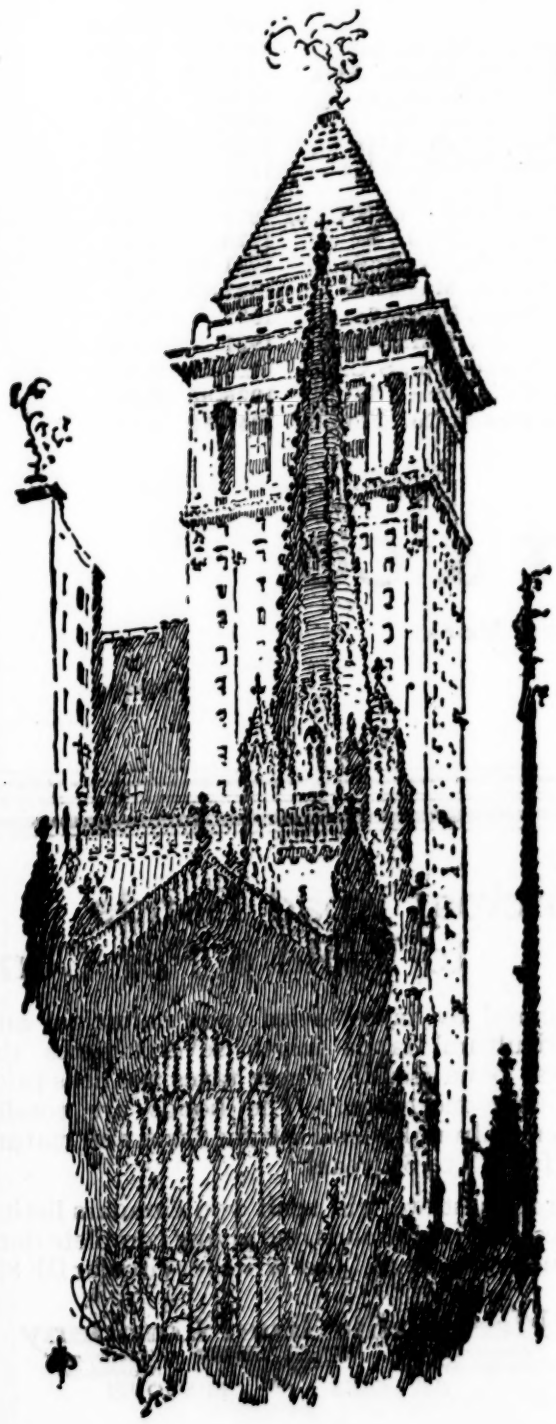
Correspondence Solicited

Central National Industrial Finance Corporation

Capital $1,000,000

National Association Building
28 WEST 44TH STREET, NEW YORK

"The Years Have Rolled Away"



from the shoulders of those who rid themselves in time of cumbersome and unnecessary responsibilities. As a customer of this Company recently said in writing to her friend in England—

> "The years have rolled away from me since I shared my business worries and responsibilities with the splendid Trust Department of the Bankers Trust Company."

Our services to this client illustrate the wide range of our trust facilities.

Through our Customers Securities Department we have been able to relieve her of much immediate worry and distraction by caring for her securities, which involves such duties as their physical protection, the detaching of coupons and collection of interest and keeping an accurate account of income from these securities for her tax returns.

In conjunction with this we have been named under her will as executor and trustee, entrusted with the settlement of her estate and the scrupulous carrying out of her wishes.

The active co-operation we extend to this client is no more than that which we offer to all our clients.

Our pamphlets, "Why a Trust Company" and "The Modern Method of Caring for Securities," sent on request, describe these services briefly.

BANKERS TRUST COMPANY

Member Federal Reserve System

Downtown Office:
16 Wall Street

Astor Trust Office:
5th Avenue at 42nd Street

Allan Ryan's Statement

JUNE 24 1920

THIS latest move is a fitting capstone to the series of official and unofficial acts, each calculated to embarrass, to injure and even to destroy me. It is the hand of Esau but the voice of Jacob. No longer daring to take the laboring oar, the gentlemen, who failed to batter down my stock and who were frustrated in evading their obligations, decided that they might safely entrust the job to their colleagues. But it is a little late in the day for those who have directed and controlled the action of the committees and the Board of Governors to hide their heads in the sand. If the Governors had any real intention of being fair instead of merely appearing so, why did they not answer a single one of my forty-seven direct, clean-cut questions? Why did they not grant me an open trial with the benefit of my own counsel, as they had theirs? No single charge against me has gone undenied.

If any statement made by me was in fact inaccurate, why did not the Exchange or the Board of Governors deny it over their written signature, as I did? They were willing to record their desires, but they dared not make the findings which I challenged.

I do not intend to weary the public with any further facts. My answer of June 16th stands uncontradicted because it is true. This last attack upon me is only what I foretold and what anyone with a spark of intelligence could have realized from the actions of the Exchange from the beginning.

I dare say they are proud of their handiwork. I am surprised that the Board of Governors did not conclude their proceedings by a vote of confidence in their committees and a resolution of thanks to the Stutz "shorts" for bringing the matter to their attention.

When I stated in my resignation of April 13th that I could not retain both my membership and my self-respect and that as I was obliged to lose one of them I preferred to retain my self-respect, I think my judgment was correct, as borne out by the subsequent developments. I believe that the public has had more than enough of these so-called "trials" which are but star chamber proceedings where secret intrigues, ruthless autocracy and strong-arm methods are indulged in with impugnity. Those who favor such a system may well side with the Exchange. Those who respect justice and fair play will denounce these practices.

That I have succeeded despite the forces arrayed against me appears now to have been a transgression of the rules of the Exchange. While opinions on this may differ, I think it will be generally admitted that I have been really guilty of one unpardonable offense—I dared to lift my voice, openly and unequivocally, against a system that is wrong and against the vengeful clique which masqueraded under it. If the Board of Governors think that they have placed a mark upon me by this despotic and pre-arranged action of theirs, I would only say that the mark, if there be any, betrays its origin.

For such of the injustice worked upon me as is remediable in the courts, I intend in due season to seek appropriate redress. But the blot upon the dignity of the great institution of the New York Stock Exchange, beginning with their first activity in the Stutz matter, has grown to such proportions that it is now indelible.

I am willing to stand or fall on the case as the public has it. The gentlemen of the Board of Governors may think that they have safely and securely delivered a blow without betraying their motives or their instigators. But I believe that no one will be really deceived by it. I believe that the disgrace of the Stutz incident will be placed just where it belongs. The New York Stock Exchange has shown itself a much smaller institution than even its enemies imagined.

(**Signed**) **ALLAN A. RYAN**

H&W

A National Investment Service

THROUGH the aid and co-operation of our correspondents we are enabled to offer an investment service national in scope.

We have the privilege of being connected by private wires with the following well known firms having offices in various cities:

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Ball & Co.
New London, Conn.
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Through this association, clients receive prompt and accurate investment service in the securities of governments, municipalities, railroads, public utilities and industrial corporations.

HORNBLOWER & WEEKS

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The financing of to-day requires the services and the resources of a great banking institution, equipped with ample facilities for the purchase and distribution of investment securities.

The Bankers Trust Company offers to corporations seeking new capital the benefit of its resources of over $400,000,000, and of its wide experience in the underwriting and issuance of securities.

It offers to the Investmet Dealer the co-operation of its entire organization in the distribution of new issues.

It offers to the Investing Public its name, which has come to mean safety of principal and stability of income when appearing in connection with security offerings.

BANKERS TRUST COMPANY

NEW YORK

Semi-Annual Investments

Municipals	Rate	Maturity	Interest Payable	Yield
City of Aberdeen, N. C., Sewer & Water	6%	Jan. 1, 1925-60	J & J	6.00%
Cass County, Texas, Road District No. 3	5%	July 10, 1957	J & J	6.00%
City of Chicago, Illinois	4%	Jan. 1, 1928	J & J	5.35%
City of Des Moines, Iowa, School District	4½%	May 1, 1932	M & N	5.50%
City of Madison, S. D., Electric Light	5%	July 1, 1939-29	J & J	5.60%
Oakland County, Michigan, Road District 21	5¼%	May 1, 1921-29	M & N	5.50%
Pontiac, Michigan, Water	5%	Apr. 1, 1928-41	A & O	5.20%
Portsmouth, Virginia, Water	5%	Dec. 1, 1948	J & D	5.38%
Foreign Issues				
Argentine Government "Sterling"	4%	Annual Drawings or Purchase	A & O	$450 per £200
Government of Chile "Sterling"	5%	Annual Drawings or Purchase in July	J & J	$570 per £200
French Cities, Marseilles, Lyons & Bordeaux	6%	Nov. 1, 1934	M & N	7.05%
Imperial Japanese Government "Sterling"	4%	Jan. 1, 1931	J & J10	11.15%
Imperial Japanese Government "Sterling"	4½%	July 10, 1925	J & J10	10.75%
Rio de Janeiro, Brazil	6%	May 1, 1930	M & N	7.00%
Sao Paulo, Brazil	6%	Nov. 1, 1943	M & N	6.88%
Railroad Issues				
Atlantic Coast Line Railroad Secured Notes	7%	May 15, 1930	M & N15	7.00%
Boston & Maine Railroad Mortgage	4½%	April 1, 1929	A & O	8.15%
Chicago & Northwestern Ry. Secured Notes	7%	June 1, 1930	J & D	7.05%
Colorado & Southern Ry. Refunding & Exten	4½%	May 1, 1935	M & N	8.10%
Canadian Northern Ry. Guaranteed Notes	5½%	Dec. 1, 1922-24	J & D	7.00%
Lake Shore & Mich. Sou. Ry. Deb. (New Mtge.)	4%	Sept. 1, 1928	M & S	7.50%
New York Central RR. Refunding & Improvt	4½%	Oct. 1, 2013	A & O	6.20%
St. Louis & San Francisco Ry. Prior Lien	6%	July 1, 1928	J & J	8.90%
Public Utilities				
American Telep. & Teleg. Collateral Trust	4%	July 1, 1929	J & J	8.00%
Cleveland Electric Illum. Co. Secured Notes	7%	July 1, 1935	J & J	7.50%
Detroit Edison Company First & Refunding	6%	July 1, 1940	M & S	7.00%
Merchants Heat & Light Company Notes	7%	Mar. 1, 1921	M & S	8.55%
Sheboygan Electric Co. Refunding & Improvt	5%	July 1, 1946	J & J	6.32%
Southwestern Bell Telephone Convertible	7%	Apr. 1, 1925	A & O	7.60%
West Penn Power Co. Convertible Debenture	6%	Dec. 1, 1924	J & D	7.75%
Industrials & Miscellaneous				
Beech-Nut Packing Company Notes	7%	May 1, 1922	M & N	7.60%
Continental Motors Corporation Notes	7%	Apr. 1, 1924	A & O	7.50%
Elder Steel Steamship Company First Mortgage.	7%	Jan. 1, 1922-23	J & J	8.00%
Hayes-Ionia Company Notes	6%	Sept. 1, 1926-27	M & S	7.30%
Rogers Brown Iron Company First Refunding	5%	July 1, 1922	J & J	7.00%
Sinclair Consol. Oil Corporation Convertible	7½%	May 15, 1925	M & N	8.00%
Steel & Tube Co. of America General Mortgage	6%	July 1, 1944	J & J	6.40%
Preferred Stocks				
Detroit Pressed Steel Cumulative	7%		Q. Jan. 1	7.50%
Erie Lighting Company Cumulative	7%		Q. Jan.	7.77%
Wickwire Spencer Steel Cumulative	8%		Q. Feb. 1	8.10%

Paine, Webber & Company

82 Devonshire Street BOSTON	25 Broad Street NEW YORK	The Rookery CHICAGO	1422 South Penn Square PHILADELPHIA, PA.
McKnight Building MINNEAPOLIS	Penobscot Building DETROIT	Pioneer Building ST. PAUL	Torrey Building DULUTH
90 State Street ALBANY	314 Main Street WORCESTER	94 Michigan Street MILWAUKEE	

NEW ISSUE

$12,000,000

Miller & Lux Incorporated

First Mortgage 7% Ten-Year Gold Bonds

Dated June 15, 1920. Due June 15, 1930.

Authorized $15,000,000; to be presently outstanding $12,000,000. Interest payable June 15 and December 15. Coupon bonds of $500 and $1,000 denomination, with the privilege of registration as to principal. Callable as a whole or in part during the first three years at 101½; during the next two years at 102 and thereafter at 102½.

Tax Exempt in California

Bank of California, National Association, San Francisco, Trustee.

Eligible as Legal Investment for Savings Banks in California

Security. These bonds will be secured by approximately 1,000,000 acres of land and improvements of a conservative present value in excess of $50,000,000 as follows:

(a) Approximately 800,000 acres of land with water rights and improvements in California, belonging to Miller & Lux Incorporated, on which these bonds are an absolute first mortgage, and

(b) Approximately 200,000 acres of land, with water rights and improvements in Nevada, Utah, Idaho and Oregon, owned by the Pacific Live Stock Company, a subsidiary of Miller & Lux Incorporated. All of the capital stock of the Pacific Live Stock Company will be deposited with the Trustee under the Trust Deed, securing these bonds, together with a covenant that no lands of the Pacific Live Stock Company will be mortgaged during the life of these bonds.

The above lands were valued by the Commissioner of Internal Revenue of the United States, for inheritance tax purposes, at more than $30,000,000 as of 1916.

The quick assets of Miller & Lux Incorporated and the Pacific Live Stock Company, consisting of cattle, sheep, hogs, horses, grain, hay, meat, meat products and accounts and bills receivable, as shown by the consolidated balance sheet as of December 31, 1919, are in excess of $15,000,000.

Purpose of Issue. These bonds are to be issued to provide funds to retire all of the outstanding bonds of Miller & Lux Incorporated, amounting to approximately $8,000,000 par value, and for other corporate purposes.

Protective Provisions. The Trust Deed securing these bonds will provide that there must be paid into a sinking fund upon the sale of any lands, including lands of the Pacific Live Stock Company, an amount equal to 75% of the net sale price, but not less than 60% of the valuation of such lands, as shown in the above inheritance tax appraisal.

The Trust Deed will also provide that the net quick assets of Miller & Lux Incorporated and the Pacific Live Stock Company shall be maintained during the life of these bonds in an amount equal to at least 50% of the par value of bonds of this issue outstanding.

Authorized but unissued treasury bonds, amounting to $3,000,000, will be held for future needs of the company. Issuance of these bonds will be restricted by customary provisions in the Trust Deed, among which is certification by the Superintendent of Banks that the treasury bonds, when issued, will be a legal investment for savings banks in California.

All legal details incident to the issuance of these bonds will be under the supervision of our attorneys, Messrs. Pillsbury, Madison & Sutro, San Francisco, whose favorable opinion will be furnished in due course.

Temporary Certificates, issued by The Bank of California, National Association, San Francisco, will be ready for delivery on or before July 1, 1920.

Application will be made to list these bonds on the San Francisco Stock and Bond Exchange

Price: 100 and interest, yielding 7%

Blyth, Witter & Co.
61 Broadway, New York
San Francisco Los Angeles Seattle

Cyrus Peirce & Company
San Francisco
Los Angeles Seattle

The above statements and statistics are derived from official sources, or those which we regard as reliable, or are carefully estimated. We do not guarantee them, but believe them to be correct.

NEW ISSUE

$5,000,000

Cleveland Electric Illuminating Co.

15-Year 7% First Mortgage Collateral Bonds

Due July 1, 1935

Coupon Bonds of $1,000 each with provision for registration of principal. Interest payable in New York, January 1 and July 1. Redeemable as a whole on any interest date at 101 and interest to July 1, 1921; 102 and interest to July 1, 1922; 103 and interest to July 1, 1923; thereafter to maturity at 107½ and interest. Total authorized $8,000,000.

The Company agrees to pay the Normal United States Income Tax up to 2% if exemption is not claimed, and to refund on application, the present Pennsylvania four-mill tax to holders resident in Pennsylvania who have paid such tax.

The Central Union Trust Company, New York, Trustee

A Sinking Fund of 2% per annum purchases Bonds in the open market up to 107½ and interest, or, if not so obtainable calls Bonds at that price

---

The following is summarized from a letter from the Vice-President and General Manager of the Company:

Secured by $7,143,000 First Mortgage Bonds The Bonds are the direct obligation of the company, secured by deposit of $7,143,000 Cleveland Electric Illuminating Company First Mortgage 5% Bonds, due 1939, which are thus pledged at 70.

The First Mortgage 5s are secured by a first and only mortgage lien on the entire property of the company, now owned or hereafter acquired.

There are now $18,500,000 First Mortgage Bonds outstanding of the $30,000,000 authorized and the balance will be required as collateral for the authorized amount of new 7% Bonds, so that the first mortgage will be closed.

Net Income over 4 Times Interest Charges Net income available for interest for the 12 months ended April 30, 1920, was equal to 4 times interest charges and averaged $2,740,000, or nearly 4½ times average annual interest charges for the five calendar years to December 31 last. The company reports earnings as follows:

Year to December 31	*Operating Revenues*	*Net Income for Interest*	*Interest Charges*
1915	**$4,392,579**	**$2,362,957**	**$362,384**
1916	**5,109,738**	**2,285,620**	**401,983**
1917	**6,863,886**	**2,202,524**	**576,123**
1918	**8,443,329**	**3,053,118**	**812,514**
1919	**9,389,941**	**3,743,296**	**937,203**
1920*	**10,284,130**	**3,842,248**	**953,020**

*12 Months to April 30.

Purpose of Issue These bonds are issued for additional generating capacity transmission and distributing system and other new revenue producing expenditures, which should further materially increase the company's gross and net income available for interest charges, which are increased only $350,000 through the issue of these bonds.

8% Dividends Since 1904 The Company has paid dividends on its preferred stock since issued in 1893, and cash dividends on its common stock at the present rate of 8% since 1904.

Franchise The franchises under which the company operates are unlimited as to time.

The Cleveland Electric Illuminating Company operates in the City of Cleveland, Ohio, and adjacent suburban territory, serving with electric light and power a total present estimated population of over 1,200,000.

We offer these Bonds when, as and if issued and subject to approval of legality by our counsel.

Price 95½ and Interest. To Net 7½%

Wm. A. Read & Co.

Nassau and Cedar Streets

New York

Chicago **Philadelphia** **Boston**

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

A Minimum of Fuel and Labor is Required by Hydro-Electric Properties

NEW ISSUE

$4,000,000

THE SHAWINIGAN WATER & POWER CO.

Six-Year 7½% Secured Convertible Gold Notes

Dated July 1, 1920 — Due July 1, 1926

Principal and interest payable in New York in United States gold coin or at holder's option in Montreal in Canadian gold coin without deduction from interest of Notes held by residents of the United States for Canadian taxes or for normal United States Income Taxes up to 2%. Callable at Company's option, as a whole or in part, on any interest date, on 60 days' notice, at 105 during 1921, 104 during 1922, 103 during 1923, 102 during 1924 and 101 thereafter.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

Capitalization

(Outstanding upon completion of present Financing)

Capital Stock Outstanding (all one class, par $100)	$20,000,000
Funded Debt (including this issue)	13,353,000

From a letter of Mr. J. E. Aldred, President of the Company, we summarize:

BUSINESS: The Shawinigan Water & Power Company is one of the largest producers of hydro-electric power in the world. Population served about 1,500,000, including the cities of Montreal and Quebec.

SECURITY: These $4,000,000 Notes will be secured by pledge with the Trustee of $5,334,000 of the Company's First Refunding Mortgage 6% Sinking Fund Gold Bonds.

EARNINGS:

Years ended Dec. 31	1917.	1918.	1919.
Net Earnings	$2,149,367	$2,335,053	$2,430,857
Interest Charges	698,503	824,959	657,114
Balance	$1,450,864	$1,510,094	$1,773,743

Net Earnings for 1919 more than 3 times annual interest requirements of $795,030 on total present funded debt, including this new issue.

EQUITY: The $20,000,000 capital stock has a market value, at present quotation, of 108½ in Montreal, of about $21,600,000. Continuous dividends have been paid for the last twelve years, the rate since 1915 having been 7%.

CONVERTIBLE at holders' option at any time between July 1, 1921, and July 1, 1925, into Thirty-Year First Refunding Mortgage 6% Sinking Fund Gold Bonds, maturing July 1, 1950, at a price to yield 6½%. This privilege is an attractive feature of this issue.

WE RECOMMEND THESE NOTES FOR INVESTMENT

Price 97.65 and accrued interest yielding 8%

BROWN BROTHERS & CO. — **LEE, HIGGINSON & CO.**

ALEX. BROWN & SONS — **JACKSON & CURTIS**

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

All of the above Notes having been sold, this advertisement appears as a matter of record only.

A Book of Value To Financial Advertisers

The Chicago Tribune's 1920 BOOK OF FACTS is now being distributed.

It contains, together with many other things, the following:

List of all financial advertisers who used more than 10,000 lines in any Chicago newspaper during 1919, with lineage in each paper. Similar lists for other classifications also.

Tabulation of Chicago Tribune circulation, Daily and Sunday, in each of more than seven thousand towns. Circulation also tabulated by counties in Illinois, Indiana, Iowa, Michigan and Wisconsin.

Statistical analysis and comparison of the 13 major markets of the United States

This unique publication will be sent free to any selling organization if requested on business stationery.

The Chicago Tribune
THE WORLD'S GREATEST NEWSPAPER

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 110. SATURDAY, JUNE 26, 1920 NO. 2870

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....$10 00
For Six Months.....6 00
European Subscription (including postage).....13 50
European Subscription six months (including postage).....7 75
Canadian Subscription (including postage).....$11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY AND INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines) for each insertion.....$6 30
Business Cards, twelve months (52 times) per inch.....175 00
" " six months (26 times) per inch.....100 00

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c , indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $8,478,214,174, against $9,490,904,455 last week and $7,529,836,202 the corresponding week last year

Clearings—Returns by Telegraph. Week ending June 26.	1920.	1919.	*Per Cent.*
New York	$3,600,514,127	$3,601,933,837	—0 04
Chicago	528,862,245	466,713,188	+13 3
Philadelphia	430,505,976	349,451,479	+23 2
Boston	296,351,615	290,200,338	+2 1
Kansas City	199,028,895	156,006,836	+27 6
St Louis	131,114,200	125,431,530	+4 5
San Francisco	*139,000,000	105,065,921	+32 3
Pittsburgh	157,287,821	117,546,465	+33 8
Detroit	*110,000,000	79,337,649	+38 7
Baltimore	87,414,055	66,120,997	+32 2
New Orleans	61,760,704	58,609,671	+5 4
Eleven cities, 5 days	$5,741,839,638	$5,416,435,911	+6 0
Other cities, 5 days	1,285,874,628	895,214,406	+43 7
Total all cities, 5 days	$7,027,714,266	$6,311,650,317	+11 2
All cities, 1 day	1,450,499,908	1,218,185,885	+19 1
Total all cities for week	$8.478,214.174	$7.529.836,202	+12 6

* Partly estimated

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending June 19 show:

Clearings at—	*Week ending June 19*				
	1920	1919	*Inc or Dec*	1918	1917
	$	$	%	$	$
New York	5,138,256,852	5,093,296,616	+0.9	3,592,586,715	3,566,540,959
Philadelphia	570,644,360	494,227,948	+15.5	446,933,270	338,933,058
Pittsburgh	191,729,662	185,159,801	+3.6	183,833,361	83,747,502
Baltimore	100,529,383	87,195,952	+15.3	68,470,021	44,748,208
Buffalo	53,163,592	41,067,360	+29.5	21,190,083	20,044,786
Washington	19,405,008	19,065,097	+1.8	15,534,977	10,568,261
Albany	4,744,034	4,536,780	+4.6	5,000,000	5,071,614
Rochester	13,158,103	10,581,867	+24.3	7,962,642	6,593,802
Scranton	5,927,504	4,644,139	+27.6	3,500,000	3,322,949
Syracuse	4,600,000	4,700,000	—2.1	4,800,000	4,652,582
Trenton	4,861,405	3,489,260	+39.3	3,049,729	2,882,106
Wheeling	5,976,374	5,943,233	+0.6	4,073,841	4,242,247
Reading	3,200,0 0	2,413,782	+32.6	2,603,247	2,467,546
Wilmington	3,573,283	3,850,471	—7.2	3,496,068	3,031,807
Wilkes-Barre	3,109,898	2,838,483	+9.5	2,569,511	2,069,823
Greensburg	1,000,000	950,000	+5.3	1,100,000	936,840
York	1,770,174	1,276,195	+38.7	1,376,199	1,060,835
Erie	3,081,372	2,030,934	+51.7	2,147,641	1,829,658
Chester	1,822,744	1,369,566	+33.1	1,854,154	1,493,262
Altoona	1,235,550	1,047,655	+17.9	820,927	752,289
Binghamton	1,406,400	961,600	+46.3	757,100	922,500
Lancaster	3,000,000	2,400,000	+25.0	2,452,573	1,939,164
Montclair	863,470	444,615	+94.3	392,553	501,846
Bethlehem	3,726,388	Not included	in total		
Huntington	1,872,832	Not included	in total		
Total Middle	6,137,059,168	5,973,491,354	+2.7	4,376,234,612	4,018,353,644
Boston	423,923,217	402,914,999	+5.2	457,186,999	236,329,723
Providence	14,530,100	10,968,100	+32.5	11,376,500	9,812,900
Hartford	9,729,973	7,820,932	+24.4	8,017,722	7,825,486
New Haven	5,750,870	5,436,161	+5.8	4,933,580	4,481,264
Springfield	5,540,438	3,815,335	+45.0	4,029,772	3,806,649
Portland	2,800,000	2,700,000	+3.7	2,636,419	2,547,593
Worcester	4,966,034	3,837,437	+29.4	4,034,151	3,743,352
Fall River	2,503,365	2,178,927	+14.9	2,257,819	1,898,042
New Bedford	2,440,319	1,674,634	+45.7	1,504,199	1,344,036
Holyoke	1,000,000	802,219	+24.7	779,751	915,078
Lowell	1,630,750	1,075,562	+51.6	1,149,206	1,128,171
Bangor	900,000	727,239	+23.8	809,798	720,440
Total New Eng	475,715,066	443,951,535	+7.2	498,719,699	274,552,734
Chicago	646,757,755	592,232,965	+9.2	505,512,527	468,403,060
Cincinnati	81,270,642	65,792,863	+23.5	60,468,093	39,547,229
Cleveland	173,218,686	138,213,432	+26.8	112,496,281	81,634,694
Detroit	168,022,174	118,726,281	+41.5	89,014,175	57,958,640
Milwaukee	35,000,000	33,599,397	+4.2	28,705,825	24,343,684
Indianapolis	19,522,000	15,439,000	+26.4	15,620,000	13,450,107
Columbus	15,401,400	13,909,300	+10.7	10,680,900	10,281,200
Toledo	17,506,171	13,668,101	+28.1	10,512,157	11,182,160
Peoria	5,000,000	4,527,812	+21.5	4,590,411	6,200,000
Grand Rapids	7,788,093	5,592,877	+37.1	5,331,379	4,703,514
Dayton	5,809,123	4,104,133	+24.0	3,985,258	3,476,841
Evansville	4,840,869	4,677,273	+3.5	3,962,155	2,727,022
Fort Wayne	2,103 223	1,618,546	+29.9	1,309,730	1,338,181
Springfield, Ill	2,694,527	2,249,636	+19.8	2,133,296	2,010,193
Youngstown	4,594,461	4,017,027	+14.4	3,156,365	3,282,479
Akron	13,335,000	10,569,000	+26.2	6,249,000	6,467,000
Rockford	2,599,958	2,050,269	+26.8	1,877,272	1,474,115
Lexington	1,100,000	1,000,000	+10.0	800,000	585,020
Canton	6,700,345	4,330,947	+54.7	2,856,513	3,741,036
South Bend	2,100,000	1,800,000	+16.7	3,977,725	1,343,135
Decatur	1,459,745	1,225,954	+19.1	900,185	890,057
Quincy	1,573,095	1,373,467	+14.6	1,156,532	1,054,273
Springfield, Ohio	1,947,169	1,407,336	+38.4	1,266,014	1,106,763
Bloomington	2,182,290	1,519,098	+43.6	1,054,692	1,029,228
Mansfield	1,908,161	1,354,797	+40.9	1,293,304	995,634
Danville	829,542	700,000	+18.5	620,881	510,038
Jacksonville, Ill	522,081	519,604	+0.5	526,907	435,816
Lansing	2,609,535	1,326,375	+56.0	1,137,204	1,122,947
Lima	1,200,000	1,364,951	—12.9	1,005,945	925,008
Owensboro	500,000	937,924	—46.7	735,217	503,021
Ann Arbor	632,197	375,634	+68.4	267,888	341,828
Adrian	262,414	98,874	+165.6	107,037	104,229
TotalMid West	1,230,230,656	1,050,322,881	+17 1	883,310,868	753,168,152
San Francisco	172,700,000	146,457,379	+17.9	128,297,047	96,952,105
Los Angeles	84,805,000	44,332,000	+91.3	28,153,000	29,380,000
Seattle	47,840,518	43,763,150	+9.3	35,471,033	20,917,476
Spokane	13,521,417	9,396,257	+43.9	7,922,081	5,769,925
Portland	45,000,000	32,988,914	+36.4	27,764,446	15,741,012
Tacoma	5,510,085	5,322,526	+35.3	4,966,606	3,369,728
Salt Lake City	16,942,616	16,092,087	+5.3	11,711,899	13,753,364
Oakland	11,346,264	9,266,751	+22.4	6,368,132	5,014,219
Sacramento	5,912,762	4,509,750	+31.1	3,520,823	2,896,767
San Diego	2,939,432	2,200,000	+33.6	1,859,458	2,194,616
Pasadena	3,040,789	1,413,375	+44.4	893,665	938,970
Stockton	5,946,500	2,160,312	+175.3	1,727,970	1,628,756
Fresno	4,143,459	2,935,861	+41.1	1,918,789	1,662,993
San Jose	2,206,442	1,348,534	+63.6	1,068,513	750,000
Yakima	1,829,152	1,136,397	+61.0	734,325	518,818
Reno	989,513	724,305	+36.6	495,976	511,044
Long Beach	2,645,215	1,435,546	+84.3	1,007,053	672,370
Santa Barbara	856,978	Not included	in total		
Total Pacific	426,319,164	325,483,144	+31 0	263,880,816	202,682,163
Kansas City	247,374,376	223,763,758	+10.6	157,217,912	131,699,698
Minneapolis	89,281,050	37,356,602	+138.9	25,260,792	27,467,747
Omaha	59,070,064	58,670,109	+0.7	48,257,264	34,010,566
St Paul	48,767,306	20,418,064	+138.9	14,832,531	15,323,831
Denver	21,062,166	18,911,471	+11.4	21,862,640	13,528,332
St Joseph	16,533,729	16,030,852	+3.1	14,608,076	14,156,360
Des Moines	12,472,824	11,085,968	+12.5	8,907,647	7,662,841
Sioux City	10,104,785	10,311,537	—2.0	7,556,375	5,818,753
Duluth	9,480,222	7,961,857	+19.1	5,221,068	5,555,645
Wichita	14,028,722	12,625,196	+11.1	7,754,405	5,337,238
Topeka	4,500,500	3,291,409	+36.5	3,061,310	2,333,239
Lincoln	5,537,664	4,891,998	+13.2	3,865,762	3,828,062
Cedar Rapids	2,600,000	2,545,206	+2.2	1,764,584	2,337,798
Colorado Springs	1,092,298	1,009,780	+8.2	680,614	648,320
Fargo	2,600,000	3,068,412	—15.3	2,526,541	1,544,684
Waterloo	2,077,301	1,812,640	+14.6	2,088,913	2,184,240
Helena	1,808,254	1,868,838	—3.2	1,603,495	1,928,398
Pueblo	1,138,596	710,619	+60.3	650,686	584,153
Aberdeen	1,632,089	1,701,404	—4.1	1,301,486	1,004,559
Fremont	757,732	730,064	+3.8	609,324	661,384
Hastings	675,716	623,094	+8.3	496,462	425,000
Billings	1,136,075	1,197,778	—5.2	900,458	996,951
Tot other West	5,3,730,9.9	439,986,656	+25.9	331,028,345	278,037,799
St Louis	173,464,627	184,438,230	—6.0	161,924,658	126,898,025
New Orleans	67,160,621	63,306,229	+6.1	48,673,626	36,248,424
Louisville	31,169,438	17,481,702	+78.3	21,462,915	18,470,669
Houston	27,073,291	18,000,000	+50.4	12,038,714	11,500,000
Galveston	6,000,000	6,816,052	—12.0	4,239,192	4,800,000
Richmond	59,035,080	56,652,416	+4.2	43,667,753	24,533,674
Atlanta	66,592,136	61,962,825	+7.5	42,176,831	22,854,912
Fort Worth	22,110,640	15,814,530	+39.8	10,877,904	11,651,033
Memphis	22,646,752	19,666,773	+15.2	8,751,851	10,245,269
Savannah	8,736,702	9,052,293	—3.5	5,272,957	6,549,973
Nashville	24,000,000	13,654,453	+75.8	11,961,254	8,605,411
Norfolk	10,374,341	10,760,961	—3.6	7,643,159	6,169,629
Birmingham	17,000,000	14,054,443	+18.0	3,771,690	3,479,582
Jacksonville	13,243,613	8,939,885	+48.1	4,653,130	3,648,294
Augusta	3,700,131	4,025,584	—8.1	2,496,811	2,118,113
Knoxville	3,566,375	2,686,107	+32.8	2,431,602	2,356,419
Chattanooga	10,061,428	6,534,752	+54.0	5,326,640	3,951,262
Little Rock	12,129,828	8,960,806	+35.4	4,646,250	2,987,395
Mobile	2,779,374	2,133,021	+30.3	1,803,880	1,338,747
Oklahoma	13,402,421	10,115,481	+32.5	7,570,853	5,860,675
Charleston	5,000,000	2,800,000	+78.6	2,592,746	2,608,142
Macon	6,000,000	1,530,000	+292.2	1,500,000	1,373,000
Austin	1,300,000	2,800,000	—53.6	2,627,532	1,530,128
Vicksburg	320,054	374,437	—14.5	240,507	252,046
Jackson	598,128	442,905	+35.1	357,988	407,331
Tulsa	14,877,158	11,144,095	+33.5	11,552,458	5,409,475
Muskogee	4,633,165	3,625,211	+27.8	1,927,651	1,579,035
Dallas	37,374,169	33,981,483	+10.8	12,299,029	10,876,743
Shreveport	3,500,000	2,873,814	+21.0	1,953,213	1,607,483
Total Southern	667,849,472	594,628,488	+12.3	446,442,794	339,830,889
Total all	9,490,904,455	8,827,863,978	+7.5	6,799,613,321	5,957,665,881
Outside N Y	4,352,647,6 3	3,734,567,362	+16.5	3,207,027,6062	391,124,422

THE FINANCIAL SITUATION.

Last Saturday's Federal Reserve returns—both the statement of the New York Federal Reserve Bank and the statement from Washington for the twelve Federal Reserve Banks combined—showed some very striking changes from the previous week, the most of them in the right direction, and the character of the exhibit would have to be regarded as highly gratifying except that the changes are largely the result of transient causes and hence not likely to prove enduring. The aggregate of bills held under discount by the twelve banks was reduced from $2,926,846,000 to $2,694,728,000 and the ratio of total cash reserves to net deposit and Federal Reserve note liabilities combined was raised from 43.0% to 44.5%. A very large portion of the reduction in the bill holdings occurred at the Federal Reserve Bank of New York where the volume of bills on hand fell from $1,060,878,000 to $875,397,071 and the ratio of cash reserves moved up from 40.6% to 42.5%. Furthermore liquidation of the bill holdings in both instances followed mainly as a result of a decrease in the bills secured by Government war obligations. The aggregate of this class of bills for the twelve banks was reduced over $209,000,000, of which roughly $104,000,000 was contributed by the Federal Reserve Bank of New York.

As already stated, however, these changes are largely ephemeral and are almost certain to be succeeded the present week by changes in the opposite direction. A variety of circumstances was responsible for the changes. We are told in the Washington statement that they "reflect the week's heavy Government operations, including the redemption of nearly $700,000,000 of tax certificates, the payment of semi-annual interest on First Liberty bonds and on Victory Notes, also the handling of income and excess profits tax payments, all of which fell due on June 15, and the issuance on the same date of two new series of loan certificates aggregating over $419,000,000." The redemption of $700,000,000 of tax certificates explains the reduction of the bill holdings secured by war obligations; and, as a matter of fact, of the total war paper holdings held last week only $340,800,000 was secured by Treasury Certificates of indebtedness as against no less than $513,600,000 the previous week.

It will also be observed from the remarks we have quoted that two new series of loan certificates aggregating over $419,000,000 are reported as having been put out. There was apparently not time enough for these to appear in the bill holdings, but the reader may rest assured they will come into view the present week. Government deposits with the member banks have already heavily increased as a result of the payments credited to the Government on account of the certificates and this week the certificiates themselves, there seems reason to believe, will be taken to the Reserve Banks and loans upon them obtained.

As far as the New York Clearing House Banks are concerned the step would appear to be an absolute necessity, for last Saturday's return of these institutions showed that legal reserves had become impaired owing in the main to the liquidation of their bill holdings with the New York Federal Reserve Bank. Notwithstanding that government deposits with the New York Clearing House institutions (against which no cash reserves are required) had increased from $22,974,000 to $111,549,000, the statement showed a deficit of reserves below legal requirements in amount of $3,847,970 against a surplus *above* the legal requirements the previous week of $38,098,910. How this deficit came about is made very plain when we note that the reserve of these member banks kept with the New York Federal Reserve Bank was cut down no less than $39,720,000—owing of course to the liquidation of the bill holdings already referred to.

The impairment of reserves will not of course be allowed to continue and borrowing at the central institution will be one of the means employed to restore the reserves. There is one feature in the return of the New York Federal Reserve Bank which cannot be regarded with complacency. There is again an increase in the amount of Federal Reserve notes in circulation after some contraction the previous week, the total having risen from $851,002,000 to $854,828,000. Fortunately, however, for the twelve banks combined the showing is different, the total of Reserve notes having decreased from an aggregate of $3,112,205,000 to $3,104,810,000.

The foreign exports of the United States for May 1920, according to the statement issued by the Department of Commerce this week, show an expantion of nearly 55 million dollars over the total reported for April and were consequently of very full volume, exceeding those for all monthly periods except June of 1919 (when the stupendous aggregate of 928 1-3 millions was reached), November of last year, below which the current movement falls by a nominal amount, and March of 1920. On the other hand the imports for May exhibit a decline of some 64 million dollars from April, were less than in all earlier months of 1920, though of course considerably heavier than in May of last year. The export balance is the heaviest since November last. For the elapsed portion of the fiscal year 1919–20 the aggregates of both exports and imports were very much the heaviest in our history, but as the gain in value over 1918–19 was much greater in the imports than in exports the balance to our credit was over 700 million dollars less. It is more important to note, however, that since January 1915, when the stimulus of the war in Europe began to be felt here, the balance in our favor in the foreign trade movement has amounted to the enormous total of 16½ billion dollars. In other words, in a period of 65 months we accumulated credits abroad not only close to 6 billion more than were piled up in the 40 years 1875 to 1914 inclusive, but greater than had accrued to the United States in all the years down to 1915.

In the exports for the elapsed 11 months of 1919-20 most commodities show increases as represented by value and these are particularly striking in such leading items as cotton and manufactures, leather and manufactures, tobacco, automobiles, sugar, fruits, wood and manufactures, mineral oils, vegetable oils, coal and railway cars. Against these we have to note large decreases in exports of provisions, breadstuffs, iron and steel manufactures and explosives. The import side of the account affords an even more extended list of articles recording expansion, with raw silk, sugar, hides and skins, coffee, cotton and manufactures, India rubber, diamonds,

furskins, seeds, fruits and nuts, oils, and cocoa most prominent, with mentionable declines confined to a very few commodities.

The exports in May 1920 totaled $739,300,000, exceeding those of the corresponding period of 1919 by about 135½ millions and 1918 by 189 millions. For the 11 months of the fiscal year (July 1 1919 to May 31 1920 inclusive) the aggregate, at $7,474,193,349 shows an augmentation of 1,170 millions over 1918-19 and of 2,038 millions over 1917-18. Merchandise imports in May while, as stated, less than in April, reached $431,000,000 against only $328,925,593 in 1919 and a slightly smaller amount in 1918. For the 11 months of the fiscal year 1919-20 the aggregate at $4,685,741,747 compares with 2,803 millions and 2,685 millions, respectively, in the two preceding years. Finally, the export balance for May reached $308,300,000 as against 275 millions in 1919 and 228 millions in 1918. While for the 11 months the outward movement of merchandise exceeded the inflow by $2,788,451,602, against 3,501 millions last year and 2,750 millions in 1917–18.

Gold imports in May were decidedly smaller than for April, but nevertheless reached $15,687,859, of which the greater part came from the Far East finding entry through San Francisco. Exports on the other hand were much the smallest of any month in fully a year, totaling $7,561,683. Our net gain of the metals, therefore, was $8,126,176, which decreased to $337,495,271 the net exports for the 11 months ended May 31 1920. This compares with an import balance of $2,626,578 for the 11 months of 1918-19 and a net gold outflow of $95,626,760 for the period in 1917-18. Silver exports for the month were $6,862,130 and for the 11 months reached $174,621,646, against which latter there were imports of $96,332,935 (the May total having been 8 millions), leaving the net exports of the metal $78,283,711 against $216,819,609 in 1918-19 and $65,638,161 in 1917-18.

Canadian foreign exports in May, reflecting a continued decline in the outflow of agricultural and animal products, showed an important decline from 1919, the comparison being between $77,342,578 and $92,258,687 and were a little less than in 1918, notwithstanding the much higher prices for commodities now ruling. For the five months of the current calendar year, too, the total at $428,475,687 is the smallest of any similar period since 1916, comparison being with $447,158,077 last year and $432,595,000 two years ago. Imports for the month, on the other hand, were considerably in excess of May in any earlier year, $113,447,899 contrasting with $71,344,816 and $89,809,083 one and two years ago. The total since Jan. 1 at $545,312,112 is a high record for the period, comparison being with $335,216,127 in 1919 and $368,571,000 in 1918. There was, consequently, a large adverse or import balance for the month this year—$36,105,321 against an export remainder of $20,913,871 last year. For the five months the merchandise imports exceeded the exports by $116,836,425, this being the least favorable exhibit since 1913. In 1919 the merchandise movement afforded a balance of exports of $111,941,950 and in 1918 of $64,023,995.

Building operations in the United States for May 1920, as indicated by the returns at hand from cities located in all sections of the country, show a quite considerable decline in the aggregate of contemplated outlay as compared with the high record total of April, but at the same time exhibit a very satisfactory gain over the corresponding month a year ago, though to some extent, if not wholly, the increase is to be ascribed to the greater cost now than then for both material and labor. May witnessed a further rise in many materials locally owing to the difficulty or impossibility of moving freight because of existing strikes, while some additional wage increases in the building trades also became effective. These developments in normal times would act to seriously check activity in construction work, but with the need for housing accommodations so urgent inability to secure the required financial aid or the materials is now the only factor holding up work. It is known, of course, that attempts are being made to overcome in part the dearth in dwelling accommodations by altering private houses into apartments, and effort in that direction has lately extended to the cutting up of large apartments into ones with fewer rooms, thus making provisions for double the number of families.

The effect of the harbor tie-up at this centre and the inability of the railroads (through car shortage) to deliver into this market materials in required quantities, was seen in the withdrawal early in June of all price lists. As for the great increase in costs we note that the Dow Service Report of last Monday carried a compilation contrasting 1914 with 1920, in which it is shown that of such materials as yellow pine, steel sheets and common brick the quantity purchaseable with $100 was from 275 to 362% greater in the earlier named year than now, while unskilled labor is receiving at the present time $100 for 15.4 days work as against that amount for 55.4 days work six years back.

Our compilation of building operations for May 1920 embraces 168 cities and covers an aggregate of contemplated expenditures of $136,827,918 against $107,888,916 last year, only $50,783,679 in 1918 and $78,368,120 in 1917. Greater New York's estimated expenditures for the five boroughs, notwithstanding decreases in the Bronx and Queens, reach $24,394,884, or 4 millions more than in 1919 and over three times the amount of either 1918 or 1917. Compared with 1916, however, there is a decline of a little over 4 millions. For the cities outside of New York the May aggregate is well above that of a year ago, $112,433,029 contrasting with $87,612,814 and it is close to 70 millions in excess of the diminutive figure of two years ago. Much the greater number of the cities are among those reporting gains and notably heavy percentages are quite numerous, but the effect of unsettled material and labor conditions is reflected in contraction at a number of leading points.

The exhibit for the five months, needless to say, is a high record in the matter of intended outlay for building construction work. At 24 New England cities there is an expansion of 29¼ million dollars over 1919 and at 41 Middle States points (excluding Greater New York) a gain of 73 millions. In the Middle West (30 cities) an increase of 91¾ millions is shown, and the result at the South (34 cities) is an augmentation of 41¾ millions. On the Pacific Slope 14 cities furnish a total greater by nearly 33 millions and the remainder of the West (25 cities) exhibits an expansion of 33 millions. The combined

returns for the 167 cities outside of New York give a total of $561,140,768, against $259,690,351 last year, 172 millions in 1918 and 311 millions in 1917. Notable gains for this five-months period are to be found in all sections of the country and particularly at such representative points as Boston, Hartford, Philadelphia, Baltimore, Newark, Buffalo, Washington, Chicago, Cleveland, Detroit, St. Louis, Denver, Kansas City, Minneapolis, Omaha, Los Angeles, Portland, San Francisco, Atlanta, Richmond, New Orleans, Memphis and Dallas. Greater New York's totals are $150,167,654 and $61,219,744 and $28,509,802 and $53,587,270 respectively, and those for the whole country $716,308,422 and $320,910,095 and 201 millions and 365 millions.

Canadian Building operations in May were in the aggregate very much in excess of the period a year ago, with activity most in evidence at Montreal, Hamilton, Toronto, Windsor, London and Ottawa in the East, and Winnipeg, Edmonton and Weyburn in the West. From the Eastern Provinces 27 cities report a total of estimated outlay for building in the month of $9,298,628 against $5,810,045 a year ago, with the aggregate for the five months $32,990,486 against $15,118,193. For 14 cities in the West the contemplated cost under the permits issued in May this year is $4,628,255 against $1,351,524 and for the period since Jan. 1 the comparison is between $13,133,021 and $3,736,345. For the Dominion as a whole, therefore, the May aggregate (41 cities being covered) is $13,926,883 against $7,161,569 and for the five months $46,123,507 against $19,854,538.

After a brief interval, during which no conferences of Allied representatives were in progress, another series has been under way in several European centres this week. The most prominent, and probably the most important in its purposes, was that of the Allied Premiers at Boulogne. Unfortunately, according to the dispatches direct from that place, and also from London and Paris, little of a definite character was accomplished and adjournment was taken until July 2 in Brussels. The political disturbances in Londonderry, Ireland, evidently were serious, even after making due allowance for the exaggerations indulged in by the newspaper correspondents. Cablegrams from Berlin stated that the Cabinet formed by Konstantin Fehernbach, President of the National Assembly, "fell almost before it had assumed power."

The Boulogne conference was scheduled to begin last Monday. It was reported in advance in Paris cablegrams that representatives of Belgium, Italy and Japan, as well as Premiers Lloyd George and Millerand, would participate in the deliberations. According to the understanding in Paris diplomatic circles a week ago to-day, the German indemnity was to be "the principal topic for consideration." A report was in circulation in the French capital, which was not generally credited, that "Russia, Turkey, the League of Nations, and other important subjects" were to be discussed. Attention was called to the fact, however, that the fixing of the German indemnity was by far the most urgent of the topics mentioned and that in the two days set for the gathering probably very little time would be left for the discussion of any other important question.

A preliminary meeting between the British and French Premiers was called to be held Saturday afternoon and Sunday at Hythe, "the watering place in Kent which was the scene of the notable conference between the two Prime Ministers in May over the German indemnity terms." Premier Lloyd George's party at Hythe included Earl Curzon, Secretary for Foreign Affairs; Austen Chamberlain, Chancellor of the Exchequer, and Sir Henry Wilson, Chief of the Imperial Staff. London newspapers in commenting in advance upon matters which they assumed would be discussed at the Boulogne conference, observed that "the state of the world is more perilous than it was two years ago and calls for clear decisions based upon singleness of purpose and free from individual self-seeking." Premier Millerand was accompanied to the Hythe meeting by Marshal Foch, Frederic Francois-Marsal, Minister of Finance, and several other prominent representatives of the Government. Considerable excitement was caused when it became known that Premier Venizelos of Greece had been invited to luncheon by the British and French Prime Ministers, and the conclusion was jumped at immediately that this step was taken because of rapidly developed seriousness in the Turkish situation. Announcement was made later that "Saturday evening at the Hythe meeting was spent in a general discussion of the world outlook." Sunday morning "and again at 4 o'clock that afternoon, formal conferences were held, political, military and economic experts being called in as they were needed." The dispatches added that "the Turkish situation and the draft of the treaty now before the Council of Ambassadors in Paris were discussed." It was said also that Premier Venizelos made a statement in the course of which he offered to send Greek troops to Ismid and other disturbed points in the region of Constantinople. A correspondent of the New York "Times," who was on the spot and reported the Hythe meeting, intimated that he and the other newspaper representatives present were not permitted to disclose anything more of what happened, although he intimated that they were in possession of considerable additional information.

The meeting of the Allied Supreme Council at Boulogne was formally called to order at 11:30 a. m. Monday. Following that session, a formal statement was issued in which it was said that "Marshal Foch and General Wilson had been instructed to draft a note to Germany regarding disarmament and destruction of war materials." Announcement also was made in the statement that "Allied financial experts had been instructed to rush their reports on indemnities." It was made known, furthermore, that "the program of the conference included discussion of the Russian and Near Eastern questions." As usual, the early reports on what was supposed to have happened and to have been accomplished during the Boulogne conference, proved, according to later and seemingly trustworthy advices, to have been greatly exaggerated. The first dispatches that came to hand indicated that the question of the amount of the German indemnity had been definitely settled and that similar progress had been made in the handling of various other important questions. Apparently the only matter on which final action was taken was that of giving Greece a free hand in the Turkish situation. With regard to the German indemnity it was first stated that it had been fixed at between 110,000,000,000 and 120,000,000,000 marks gold; that the actual amount was to be paid in 37 annual installments; that the payment in no one year was to be less than 3,000,000,000 marks gold, and

that the latter amount might be increased "if Germany recovers her prosperity to such an extent as to be able to pay more." Paris advices stated that the French were "elated over the proposed indemnity terms."

A special correspondent of the New York "Times" at the Boulogne Conference cabled his paper under date of June 22 that "the one tangible result of the 25 hours' Boulogne Conference, which ended to-day, is the declaration of a new war against the Turkish Nationalists. Nothing else that was done really amounts to a great deal." In discussing the reported amount of indemnity which Germany would be asked to pay, the correspondent said that "as a matter of hard, cold fact—and I have this from the mouth of an Allied Premier himself—the sum fixed is merely tentative and intended to serve as a basis for the Spa discussions." He added that "the Germans will not be advised of it, for that would be bad tactics. It is the purpose of all the Allies to ask the Germans to name at Spa the figure they are willing to pay, and the sum fixed at Boulogne will be the measure by which to judge if Germany's offer is big enough." Finally, the correspondent observed very properly that "it is, therefore, readily seen that the Boulogne indemnity decision is far from final and represents little more than a resolution to bolster up the faith of the Allied peoples until their representatives face the Germans across the green table. The whole financial scheme of indemnity payments, which depends upon the Versailles plan; the whole plan for the issuance of an international loan based upon this indemnity, and secured by German customs and national resources and underwritten by the Allies—all this hinges on the assent of Germany, and that is not going to be easily obtained, one may be sure. The Germans have never yet been known to accept any proposal without playing for additional benefits, and that is natural." The Associated Press correspondent in his account of the results attained at the conference said that "the problem of the German reparations was referred to experts, who will meet in Paris and endeavor to conciliate the conflicting viewpoints among the Allies regarding the division of the sums Germany is to pay. The experts, likewise, are still confronted with the task of reaching a final decision as to the total amount of the reparations and the method of payment."

Word came from Paris last Saturday that Damad Ferid Pasha, Turkish Grand Vizier, and head of the peace delegation, "has asked the Peace Conference for an extension of time in presenting Turkey's observation on the treaty." It was recalled that "this request was the second of its kind, as Turkey, early in June, was given an extension of fifteen days in which to make its reply, which period expires June 26th." Before the Allied Premiers left Boulogne they issued a communique in which they stated that "it has been decided to maintain the date of June 25 for Turkey to submit her reply to the peace conditions." It is quite probable that this request and the reply concerned the Allied Premiers far less than did the prevailing political conditions in Turkey, which, according to all the advices, were distinctly annoying and even disturbing. General satisfaction was expressed in diplomatic circles over the decision of the Boulogne conference to give Greece a free hand in handling that situation. According to a correspondent of the New York "Times" at Boulogne, the French and British Governments commissioned Greece to make war on the Turkish Nationalists, under Mustapha Kemal, "in order that the Turkish treaty may be enforced." He added that "Premier Venizelos has carte blanche to go into Turkey and wipe out the native factions opposed to the dismemberment of their Empire." He declared also that "Lloyd George and Premier Millerand are taking this step against the advice of Marshal Foch and Field Marshal Wilson." As the week advanced, affairs in Turkey were said to be getting increasingly serious. About midweek the statement came from London that a news agency there had received a dispatch from Boulogne saying that "Lloyd George has agreed to accept the aid of one Greek division to reinforce British and naval forces at Ismid." In the same dispatch it was said that "the British press is unanimous in opposing any extension of British military operations in Turkey, but divided on whether Greek troops should be permitted to take over the campaign." In the course of a statement which the British Premier made in the House of Commons on Wednesday "on the subject of Mesopotamia and the Turkish peace treaty in reply to attacks of critics on the Government's policy," he blamed America, as he had done months before, for the delay in settling the Turkish treaty. Former Premier Asquith and others who attacked the Government policy were said to have "contended that the question of mandates for these territories [Mesopotamia and other Turkish territories] was one for the League of Nations." Lloyd George was reported to have "repudiated entirely the claim in behalf of the League, and to have added that none of the signatories of the Versailles treaty, not even President Wilson, held that view." Elaborating this contention, the Premier was quoted as having asserted that "it would be an intolerable position, which nobody ever contemplated, that the League should be able, for instance, to hand mandates to Germany for territories which had cost hundreds of millions to emancipate, such as Mesopotamia and Palestine. The League could have an advisory voice on the manner in which the mandates should be performed, but that was a different matter."

In an official statement issued by the Greek Army Headquarters in Smyrna on Wednesday announcement was made that "the Greek army has begun an offensive against the forces of Mustapha Kemal Pasha, the Turkish Nationalist leader," and it was added that "the Greeks are meeting with success."

Things have been going at a pretty lively rate at Londonderry all week, according to the dispatches from that centre and also from London. Rioting was reported to have been in progress, to a greater or less degree most of the time. The mobs, according to the accounts, did not hesitate to fire on the troops. Several men were reported to have been killed and many more injured as a result of the fighting. A dispatch from Dublin on June 22 stated that "an automobile carrying the Assistant Director-General of the Royal Irish Constabulary and four constables was attacked with revolver fire and bombs on its way from the Amiens Street station to Dublin Castle." The Assistant Director-General was reported to have been severely wounded in the head but was expected to live. The dispatch added that "no arrests have been made." In the course of another onslaught of the rioters five persons were

reported to have been killed, ten seriously wounded and about 100 others less seriously. This affair was said to have been between the Unionist and the Nationalist mobs in the streets of Londonderry. Later it was reported that "Civil War continued" in that city. Premier Lloyd George was reported to have hurried back from the Boulogne conference to discuss with Viscount French, Lord Lieutenant of Ireland, the situation in that country. In the same cablegram from London, the statement was made that "meanwhile the House of Commons indicated to-night that it might take the Irish question out of the hands of the Government and demand radical steps which might lead to nothing less than war in Ireland." In presenting the Irish situation to the House of Commons, and in moving the adjournment of that body "for the purpose of calling attention to the rioting in Londonderry, Lieutenant Colonel Wilfred Ashley, Unionist, declared that victory rested with the assassins and not with the Government, which appeared powerless to maintain the sanctity of life." He was reported to have added that "the Chief Secretary of Ireland and the Viceroy are prisoners in their own houses, and that the officials of Dublin Castle are equally prisoners and obliged to take exercise in the Castle grounds." A special correspondent of the New York "Times", in a cablegram from Londonderry, made public here Thursday morning, asserted that "scenes of the most terrible description took place here Tuesday night and this morning. It is reported that several dead bodies are lying in Bishop Street. One of the wounded is a young girl." He said also that "wholesale looting and wreckage have taken place in a number of shops, and business in the city is again entirely suspended and there is no prospect of an early resumption." He added that "this morning the entire Post Office staff from the sub-office in Carlisle Road was removed for safety by troops to the head office." Advices from Dublin the same morning indicated that the food situation in Londonderry was getting extremely serious. The Associated Press account of happenings there on Wednesday stated that "five Sinn Feiners were killed by machine gunfire employed to cover the removal of the bodies of several protestants from Bishop Street to-night, according to a military statement." Cablegrams from Londonderry Thursday evening and yesterday morning told of the arrival of additional troops and quieter conditions "after a night of fierce firing in which the ominous rattle of machine guns intermittently drowned all other sounds." The Irish Office in London received reports on Thursday that "the Irish railway deadlock, owing to the refusal of railway men to operate trains with munitions, troops or police aboard is spreading." It was said also that no trains were leaving Limerick. Last evening's advices from Londonderry stated that the city "was approaching a normal condition." It was added that "the banks and shops were open and people ventured into the streets." "The food supply was short and the town still without gas," it was said.

Berlin dispatches a week ago this morning stated that Dr. Mayer von Kufberen having declined the Chancellorship in a new Cabinet, Konstantin Fehrenbach, President of the National Assembly, was working with the Chairman of the Centrist Party to form a new Ministry. While it was predicted that he would not have a majority in the Assembly it was thought that he would "command sufficient support to maintain a Ministry until after the Spa conference." From that time on for several days the advices regarding the progress being made in getting a new Cabinet together were quite conflicting. The representatives in Berlin of both the New York "Times" and the New York "Tribune" cabled optimistic statements regarding this matter, which unfortunately were not borne out by actual developments subsequently. It was claimed that the chief difficulty encountered in the efforts to form a new Cabinet "was the attitude of the Peoples' Party toward the question of a monarchy, in favor of which most members of that party expressed themselves during the election." Finally men were selected for every important portfolio in the Cabinet, but, as stated at the beginning of this article, they never served for any length of time, if at all. Announcement was said to have been made in Berlin Tuesday night of the collapse of the new Ministry. According to a special cablegram from the German capital to the "Sun and New York Herald" the chief cause of its downfall was the stumbling block in its formation, to which reference has just been made, namely the attitude of the Peoples' Party on the question of a Monarchy. The German Democrats were reported to have "demanded as the price of their participation in the Fehrenbach Ministry that the Peoples' Party declare itself against the Monarchist agitation and in favor of the Constitution promulgated by the Weimar Assembly more than a year ago." According to the same dispatch "the Peoples' Party leaders candidly confessed that they prefer a Monarchy to a Republic for Germany, but declared themselves in principle opposed to any but constitutional methods to realize their ideals." Konstantin Fehrenbach was the Chancellor of the short-lived Cabinet, Herr Gessler was Minister of Defense, and Dr. Wirth, Minister of the Treasury. With these exceptions the names of the members are not at all familiar here. Thursday morning's dispatches from Berlin indicated that a solution of the Cabinet situation had not been found, "both Social Democrats and Democrats having adjourned their meetings without coming to any decision." The assertion also was made that "Konstantin Fehrenbach has not presented his resignation from the Chancellorship." The report was that he was "strongly supported by President Ebert in his efforts to secure a compromise permitting the formation of a Ministry." The Associated Press correspondent cabled that "Germany for the last forty-eight hours has been ruled by a Chancellor without a Cabinet and a Cabinet without a Chancellor. This anomalous situation, growing out of the present Cabinet crisis, continued throughout to-day, the greater part of which was devoted to party conferences in efforts to solve the knotty problems presenting themselves." He added, however, that "if the Majority Socialists decide to give the new Ministry sufficiently tangible support to enable the Government to present itself at the Spa Conference with the Allies, it is believed the Coalition Cabinet list, as decided upon earlier in the week, will represent virtually the make-up of the Ministry." According to reports from both Berlin and Copenhagen last evening, this forecast proved to be correct. It was said that Konstantin Fehrenbach had "succeeded in forming a Cabinet comprising representatives of the Centrist, Democratic and German Peoples' Parties." The names of the Ministers were quite similar to those announced

earlier in the week as comprising the Fehrenbach Cabinet.

The British Treasury statement of national financing for the week ending June 19 indicated a further substantial increase in income over outgo, so that the Exchequer balance gained £784,000, bringing the total on hand up to £3,875,000, as compared with £3,091,000 a week ago. The week's expenditures were £8,117,000, against £10,937,000, while the total outflow, including Treasury bills, advances and other items repaid, amounted to £73,181,000 (against £69,499,000 for the week ending June 12). The total of receipts from all sources was £73,965,000, in comparison with £69,701,000 last week. Of this amount, revenues contributed £19,617,000, against £16,305,000, savings certificates £800,000, against £950,000, and advances, £9,500,000, against £2,250,000 the week before. A total of £3,991,000 was received from other debt, against nothing a week earlier. New issues of Treasury bills totaled £39,457,000. Last week the total sold was £49,336,000. As this was slightly in excess of repayments, the volume of Treasury bills outstanding was further augmented to £1,077,997,000, as against £1,077,203,000 the preceding week. Temporary advances have again been reduced, being now £213,317,000, against £223,817,000 last week, while the total floating debt is £1,291,314,000. Last week it stood at £1,301,020,000. A year ago the total was £1,553,723,000.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium and Norway; 6% in Paris, Copenhagen, Bombay and Petrograd; 7% in London and Sweden and 4½% in Holland. In London the private bank rate is still quoted at 6½ @ 6 11-16 for sixty and ninety day bills, the same as a week ago. Call money in London is firmer, at 4¾% against 4½%, the previous quotation. So far as can be learned, no reports have been received by cable of private discount rates at other centres.

An additional, though relatively smaller, increase in gold holdings was shown by the Bank of England statement, namely £125,302. Total reserves, however, declined £949,000, in consequence of an expansion in note circulation of £1,075,000. However, the deposits items were heavily reduced so that the proportion of reserve to liabilities rose to 15.40%, comparing with 14.30% last week. Public deposits declined £3,390,000, while other deposits were contracted no less than £14,080,000. Government securities fell £17,799,000. Loans (other securities) increased £1,327,000. The Bank's stock of gold aggregates £117,815,415. This compares with £87,810,526 in 1919 and £65,228,157 the year previous. Reserves stand at £21,025,000, as against £27,958,936 last year and £30,004,047 in 1918. Circulation has reached a total of £115,240,000, in comparison with £78,301,590 a year ago and in 1918 £53,674,110. Loans total £80,139,000. A year ago they stood at £80,803,466 and £100,799,899 the year before that. Clearings through the London banks for the week total £729,940,000, comparing with £729,379,000 the week preceding and £517,040,000 last year. The Bank's official minimum discount rate continues at 7%. We append a tabular statement of comparisons of the different items of the Bank of England statement:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. *June 23.*	1919. *June 25.*	1918. *June 26.*	1917. *June 27.*	1916. *June 28.*
	£	£	£	£	£
Circulation	115,240,000	78,301,590	53,674,110	39,399,545	35,899,230
Public deposits	17,869,000	20,044,176	35,779,030	39,163,167	49,278,577
Other deposits	118,471,000	137,744,811	128,849,336	125,126,993	106,371,462
Governm't securities	53,003,000	66,820,806	51,651,732	45,270,106	42,187,454
Other securities	80,139,000	80,803,466	100,799,899	100,225,942	87,312,762
Reserve notes & coin	21,025,000	27,958,936	30,004,047	36,585,329	43,930,498
Coin and bullion	117,815,415	87,810,526	65,228,157	57,534,874	61,379,728
Proportion of reserve to liabilities	15.40%	17.71%	18.20%	22.27%	28.20%
Bank rate	7%	5%	5%	5%	5%

The Bank of France in its weekly statement reports a further gain of 320,000 francs in its gold item this week. The Bank's total gold holdings are thus brought up to 5,587,870,125 francs, comparing with 5,550,897,851 francs last year and with 5,423,848,361 francs the year before; of these amounts 1,978,278,416 francs were held abroad in 1920 and 1919 and 2,062,108,484 francs in 1918. During the week increases were registered in the other items as follows: silver, 283,000 francs; bills discounted, 59,098,000 francs; advances, 9,187,000 francs; Treasury deposits, 24,842,000 francs; general deposits, 121,119,000 francs. Note circulation continued the favorable movement of last week, a further contraction of 298,608,000 francs being recorded. The amount outstanding now totals 37,576,058,000 francs, contrasting with 34,441,999,125 francs at this time last year and with 28,550,426,140 francs in 1918. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week. Francs.*	*Status as of June 24 1920. Francs.*	*June 26 1919. Francs.*	*June 27 1918 Francs.*
In France	Inc. 320,000	3,609,591,709	3,572,619,435	3,361,739,876
Abroad	No change	1,978,278,416	1,978,278,416	2,062,108,484
Total	Inc. 320,000	5,587,870,125	5,550,897,851	5,423,848,361
Silver	Inc. 283,000	240,859,495	303,664,396	259,326,472
Bills discounted	Inc. 59,098,000	1,786,000,298	853,038,827	1,357,039,071
Advances	Inc. 9,187,000	1,860,145,000	1,278,970,438	949,579,918
Note circulation	Dec 298,608,000	37,576,058,000	34,441,999,125	28,550,426,140
Treasury deposits	Inc. 24,842,000	75,046,872	49,318,781	37,118,606
General deposits	Inc. 121,119,000	3,578,017,894	3,362,028,590	4,019,256,374

In its statement issued as of June 15 the Imperial Bank of Germany showed further important changes in its principal items. Chief among these may be mentioned an increase of 1,438,858,000 marks in bills discounted, and an expansion in deposits of 1,561,877,000 marks. Gold again registered a nominal gain, viz., 1,000 marks, but coin and bullion declined 231,000 marks. Other increases were 73,869,000 marks in Treasury certificates, 539,000 marks in notes of other banks, 8,120,000 marks in advances and 160,037,000 marks in circulation. Investments lost 29,167,000 marks, securities were reduced 390,409,000 marks, while liabilities fell 620,335,000 marks. The Bank's stock of gold now stands at 1,091,692,000 marks. A year ago the total was 1,151,520,000 marks and in 1918 2,345,960,000 marks. Note circulation figures aggregate 50,808,766,000 marks, which compares with a total of 28,274,860,000 in 1919 and 12,042,060,000 marks the previous year.

Last week's bank statement of New York Clearing House members, issued on Saturday, made a poor showing, reflecting as it did income tax payments, also subscriptions to the Belgian loan, with diminished borrowings at the Federal Reserve Bank, and

the net result was a loss in surplus of more than $41,000,000, entirely wiping out that item and leaving in its stead a deficit of $3,847,970. This, however, occasioned very little concern as it is expected that with the return of funds to the banks the loss will as usual be speedily remedied. Loans were expanded $43,409,000, while net demand deposits increased $11,295,000, to $4,195,651,000, and net time deposits gained $7,084,000, to $256,954,000. Government deposits showed a notable increase, to $111,549,000 from $22,974,000 last week. Reserves of member banks with the Federal Reserve Bank were reduced $39,720,000 to $534,471,000, which of course was mainly responsible for the loss in surplus above legal requirements. Cash in own vaults of members of the Federal Reserve Bank fell $1,647,000 to $93,126,000 (not counted as reserve). In the reserve of State banks and trust companies in own vaults there was a loss of $296,000 to $8,485,000 and a decline of $302,000 in reserves in depositories by State banks and trust companies to $8,842,000. Aggregate reserve was reduced $40,318,000, bringing the total to $551,798,000. Surplus, as shown above, was brought down $41,946,880, leaving a deficit of $3,847,970, as against a total of excess reserves last week of $38,098,910. The above surplus figures are based on 13% legal reserves for member banks of the Federal Reserve system, but not including cash in vault to the amount of $93,126,000 held by these banks on Saturday last. In the Federal Reserve Bank statement decided improvement was shown because of unusual temporary conditions. The ratio of reserve went up to 42.5%, from 40.6% last week. Members reduced their rediscounts of notes secured by Government paper about $88,000,000, while commercial paper rediscounts were cut almost $24,000,000. Borrowings at the Reserve bank declined $111,837,000, a fact partly explained by the heavy payments incidental to the redemption of Treasury certificates.

This has been a week of high call money in the Wall Street district. It will be recalled that last week the tendency was in the opposite direction. As a matter of fact, the local call money market for some time has alternated rather regularly between abnormally high rates and what in these times might be called a relatively easy quotation, namely about 6%. This is simply the natural and inevitable outcome of the scarcity of loanable funds that has prevailed for a long time and the abnormal demand therefor at fixed intervals. Generally speaking, most of the large interest and dividend disbursements are made on the first and fifteenth of each successive month. The biggest payments, of course, occur at the beginning and at the middle of the year. During a week when the Government operations in money are not particularly heavy and it is not necessary for the corporations to make preparations for interest and dividend disbursements, we have had, in recent months, comparatively low rates for call money. If the stock market had been active there would have been no actual or relatively low rates for call money. In other words, this simply means that in a broad way the money market is as tight as at any time during recent months. The periods of ease are of brief duration and the actual underlying conditions only slightly different from those existing when the quotations have been at the highest. After the first of the month, bankers are predicting somwhat lower quotations for a little while, but are also suggesting that money is likely to be scarce and dear for some time, and particularly so during the autumn. Bankers are no more disposed than they have been to loan money on time.

Referring to money rates in detail, call loans during the week have ranged between 7 and 14%, as against 6@9% last week. On Monday 11% was the high, with 7% the low and for renewals. Tuesday and Wednesday the range was 8@11% with 8% the basis at which renewals were negotiated on both days. There was an advance to 14% on Thursday, though this was only for a brief period and most of the business was done at 8%, which was again the ruling and minimum rate. Friday's quotations were 11% the maximum, 9% the low and also the renewal basis. The above figures apply to both mixed collateral and all-industrial loans without differentiation. Call funds were in lighter supply throughout, which is not surprising as preparations are already under way for the exceptionally heavy July disbursements. For fixed maturities there is very little doing. Time funds are still scarce, with the result that practically no important trades were reported, while the bid rate has been advanced to 8@8½% for all periods from sixty days to six months on regular mixed collateral, as against 8%, the previous quotation, and 8½@9% on all-industrial money, against 8½% last week. Bankers look for firm conditions in the money market during the next few weeks.

Commercial paper has been moderately active, with country banks still the principal factors. Sixty and ninety days' endorsed bills receivable and six months' names of choice character have not been changed from 7¾%, with 8% still required for names not so well known.

Banks' and bankers' acceptances have ruled firm at levels previously current. Owing to the flurry in the call market, trading in acceptances showed a marked falling off and the volume of business transacted was small. Demand loans for bankers' acceptances remain as heretofore at 5½%. Detailed rates follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days
Eligible bills of member banks	6½@6¼	6¾@6½	6¼@6	7 bid
Eligible bills of non-member banks	6¾@6½	6⅝@6½	6⅝@6¼	7 bid
Ineligible bills	7½@6½	7½@6½	7½@6½	7½ bid

No change, so far as our knowledge goes, has been made in the Federal Reserve rates this week. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JUNE 24, 1920

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discn'ted for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	5½	6	7	--	7	7
New York	5½	6	7	6	7	7
Philadelphia	*5½	5½	6	5½	6	6
Cleveland	5½	5¾	6	5½	5¾	6
Richmond	5½	6	6	6	6	6
Atlanta	*5½	5½	6	5½	6	6
Chicago	5½	6	7	6	7	7
St. Louis	*5½	5½	6	5½	6	6
Minneapolis	5½	6	7	6	6½	7
Kansas City	5	5½	6	5½	6	6
Dallas	*5½	5½	6	5½	6	6
San Francisco	5½	6	6	5½	6	6

*5¼% on paper secured by 5¼% certificates, and 5% on paper secured by 4¾% and 5% certificates.

Note 1.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of a basic line fixed by the Federal Reserve Bank. Discounts in excess of the basic line are subject to a ½% progressive increase for each 25% excess or fraction thereof.

Developments in the sterling exchange market this week were of the same general tenor as those noted in recent weeks, and under the stimulus of good buying, both foreign and domestic, continued light offerings of bills and a further appreciable rise in quotations cabled from London, rates moved up steadily until on Tuesday cable transfers touched $4 00 for a brief period. In some quarters it was reported that demand bills had sold up to 4 00 and cable transfers 4 00¾, but this could not be confirmed, and according to reliable information received from leading foreign exchange houses, the highest figure at which demand bills were actually dealt in was 3 99¼ and cable transfers 4 00. The arrival of the expected $8,000,000 gold from Canada and persistent rumors that an extensive movement of the precious metal to New York for British account is impending also aided materially in sustaining price levels, while improvement in the prospects for a satisfactory settlement of the financing of the German indemnity payments and other international obligations exercised a strengthening influence on market sentiment here. Trading for a time, especially on Tuesday, was quite active and the volume of business transacted attained fairly large proportions. Later in the week a selling movement was inaugurated by speculative interests who apparently took the view that a recession in rates was inevitable after the rapid advance just recorded and this coupled with a more liberal supply of commercial bills brought about losses of 3 to 4c with the close at 3 96¾.

Some division of opinion appears to exist regarding the immediate future of sterling exchange, but the views most generally expressed are that although rates may go still higher during the course of the next few weeks, recessions are not at all unlikely with the opening of the crop moving season in the fall. In the meantime, however, a brisk demand for sterling is almost certain to materialize coincidental to the semi-annual settlements abroad, which is calculated to have a pronounced effect in steadying exchange levels.

As regards quotations in greater detail, sterling exchange on Saturday last was fractionally lower, with demand down to 3 96½@3 96⅞, cable transfers to 3 97¼@3 97⅝, and sixty days to 3 92¼@3 92⅝. On Monday rates moved sharply upward and an advance of nearly 2 cents was recorded for demand, which ranged at 3 97@3 98¾, cable transfers at 3 97¾@3 99½, and sixty days 3 92¾@3 95½; rumors of heavy gold engagements soon to be announced were mainly responsible for the rise. Sterling quotations shot up on Tuesday, cable transfers crossing the $4 mark, with the day's range 3 99½@ 4 00; demand ruled at 3 98¾@3 99¼, and sixty days 3 97@3 97½; trading was active, but the strength was attributed mainly to the sentimental influence of the expected gold influx, also the improved outlook for an amicable adjustment of the German indemnity dispute. Wednesday's market displayed a slightly reactionary trend and prices declined to 3 96½@3 98 for demand, 3 97¼@3 98¾ for cable transfers and 3 94¾@3 96¼ for sixty days; offerings were more abundant and London sent lower cable quotations, which in turn depressed rates here. There was a further easing on Thursday, with demand bills lower at 3 96@3 96¼, cable transfers 3 96¾@3 97, and sixty days 3 94¼@3 94½; trading was dull and featureless. On Friday the market ruled quiet but firm, with demand quoted at 3 96¼@3 97, cable transfers at 3 97@3 97¾, and sixty days 3 94½@ 3 95½. Closing quotations were 3 95 for sixty days, 3 96¾ for demand and 3 97½ for cable transfers. Commercial sight bills finished at 3 96½, sixty days at 3 92⅝, ninety days at 3 89½, documents for payment (sixty days) 3 92, and seven-day grain bills 3 96. Cotton and grain for payment closed at 3 96½. The $8,000,000 in gold reported last week as on its way from Canada, arrived on schedule time, $4,000,000 on Saturday and $4,000,000 on Monday. This gold, as announced, is strictly for account of the Canadian Government, and has nothing to do with Great Britain's transactions. Imports of the precious metal from London are expected to be resumed shortly, and it is rumored that £4,000,000 have already been shipped. It is understood that this gold has been bought by American bankers in the open market. There is some talk in local financial circles that the new movement may run as high as $100,000,000. A shipment of $500,000 in gold coin has been received this week from Colombia for the purpose of stabilizing Colombian exchange rates, and $500,000 has been engaged for export to Ceylon.

Continental exchange likewise tended sharply upward and important gains were registered at nearly all leading centres, with French, German and Italian currencies conspicuously strong. Exchange on Paris took the lead with an advance to 11.64, which is 96 points above last week's high level. This spectacular rise is attributed mainly to the belief that France is likely to benefit financially in a very material way by the new arrangement for making payments on the German indemnity. According to latest reports received here, France, England and Serbia, together, are to receive 86% of the total which is to be exacted as reparation for war damages. German marks also showed improvement and the quotation for checks was marked up to 2.75—65 points above the top price of a week ago. Lire exchange shared in the general strength, though to a somewhat lesser extent, the understanding being that there is still some dissatisfaction over Italy's allotment in the indemnity to be paid. However, sight bills on Rome scored an advance of 60 points, to 15.82, on moderate trading. Belgian francs and Austrian kronen followed the course of the other exchanges, the former moving up to 11.17, a new high on the current movement. Exchange on the mid-European Republics was about stable at last week's levels. An added factor in maintaining rates this week has been the continued scarcity of offerings due to the inability to handle freight shipments expeditiously, owing to the continuation of labor troubles at this port, though this condition, it is alleged, should soon be remedied, since the long-drawn-out longshoremen's strike is at length said to be petering out. Before the close recessions were noted, mainly because of realizing sales by speculators on the ground that the week's advance had been too rapid and widespread to be permanent. Trading throughout was fairly active and was featured by a distinctly broader demand for reichsmarks, presumably on the theory that a definite knowledge of the amount of reparation to be exacted should assist in placing Germany's finances upon a more solid footing.

Among the principal news features of the week was the announcement, despite numerous reports to the contrary, that negotiations between Gregory Kras-

sin, Soviet Trade Commissioner, and members of the British Cabinet in London will be continued, though with the understanding that whatever trade arrangements are entered into, no political recognition is to be accorded Soviet Russia at this time. It is also learned that the new German Reichstag is to be asked to approve a credit of 3,000,000,000 marks. In a dispatch from Berlin the statement is made that the Ministry of Finance is also to be called upon to mobilize a credit of not less than 5,000,000,000 marks to meet current obligations arising from the Versailles Peace Treaty. Recent utterances made by prominent German financiers are to the effect that the improvement in German exchange, gratifying as it may be in itself, has been responsible for a material restriction in exports. U. S. Trade Commissioner Connell at Rio de Janeiro is responsible for the statement that a German stock company has been organized at that centre with a capital of 10,000,000 marks to underwrite purchases by its members of raw materials to be manufactured in German factories. This is regarded as a development of first importance for Brazil no less than Germany, since the Republic has a huge overabundance of raw products which will thus be utilized in idle German factories. Advices from Washington state that a provisional economic convention has been signed between Poland and Danzig for the purpose of administering the customs. The convention calls for the granting of numerous mutual concessions, also the organizing of a parcels post and the introduction of money orders as soon as exchange rates are officially quoted. An international clearing house has been formed at Copenhagen with a capital of 2,000,000 crowns. From the same source it is learned that a British house has just received 4,000,000 crowns from Russia which has been deposited in the Danish National Bank. Dispatches from London confirm the recent reports of a reduction in the India Council exchange rate and announce that the "internal" Indian ratio of 15 rupees to the pound sterling, gold, will cease after July 12. Restrictions over the private import of gold into India have been officially removed.

The official London check rate on Paris finished at 47.60, and sold earlier in the week at less than 46 francs per pound. Last week the close was 50.54. This sensationally rapid improvement is said to be due to the announcement that £2,000,000 French Treasury bills maturing in London early in July are to be repaid promptly. In New York sight bills on the French centre closed at 12.10, against 12.60; cable transfers at 12.08, against 12.58; commercial sight at 12.13, against 12.64, and commercial sixty days at 12.21, against 12.71 a week ago. Belgian francs finished the week at 11.50 for checks and 11.48 for cable remittances. Last week the close was 12.15 and 12.13. Berlin checks closed at 2.71 and cable transfers 2.73, against 2.54 and 2.56 a week ago. Austrian kronen finished at 00.72 for checks and 00.73 for cable transfers, which compares with 00.70 and 00.71 the week previous. For lire the close was 16.20 for bankers' sight bills and 16.18 for cable transfers, as contrasted with 16.60 and 16.58 on Friday of last week. Exchange on Czecho-Slovakia finished at 2.38 (unchanged); on Bucharest at 2.31, against 2.20; on Poland at 65, against 56, and on Finland at 4.71, against 4.74. Greek exchange has not been changed from 8 54 for checks and 8 52 for cable transfers.

Dealings in neutral exchange continue upon a restricted scale with rate variations comparatively unimportant. Guilders have ruled weak throughout, with Spanish pesetas and Scandinavian rates maintained at or near the low levels of recent weeks. Swiss francs, however, have been firmly held and finished at a slight net advance.

Bankers' sight on Amsterdam finished at 35¾, against 35 15-16; cable transfers at 35⅞, against 36; commercial sight at 35 11-16, against 35⅞, and commercial sixty days at 35 5-16, against 35½ the week preceding. Final quotations on Swiss francs were 5 49 for bankers' sight bills and 5 47 for cable transfers, which contrasts with 5 50 and 5 48 last week. Copenhagen checks finished at 16.50 and cable remittances 16.60, against 16.70 and 16.80. Checks on Sweden closed at 21.90 and cable transfers 22.00, against 21.70 and 21.80, while checks on Norway finished at 17.15 and cable transfers 17.25, against 17.45 and 17.55 the week before. Spanish pesetas closed at 16.69 for checks and 16.74 for cable transfers. This compares with 16.60 and 16.65 last week.

As to South American quotations the tendency is still downward and the rate for Argentine checks receded to 41.90 and cable transfers to 42.10, against 41.98 and 42.18 last week. For Brazil the rate has remained at 25.50 for checks and 25.65 for cable transfers. Chilian exchange was strong at 22, against 19½ a week earlier, although Peru closed fractionally down at 5.00, against 5.02.

Far Eastern rates have maintained a steadier front, and at the close exchange on Hong Kong was quoted at 73½@74, against 75½@76; on Shanghai at 102@102½, against 99@99½; on Yokohama, 51¼@51½, against 51¼@51¾; on Manila at 49½@49¾, against 49½@49¾; on Singapore at 47¼@47½, against 46½@47; on Bombay, 38@38¼, against 39@39½, and on Calcutta at 38@38¼, against 39@39½. According to advices from Shanghai, it is affirmed that the recent drop in silver has wrought extreme hardship to Chinese importers, who are said to be threatened with a loss of 60,000,000 taels during the current fiscal year if current rates of exchange persist. The Importers' Association is appealing to the American and British Chambers of Commerce for help and a possible extension on pending contracts, fulfilment of which, it is claimed, would mean bankruptcy on a broad scale.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,210,000 net in cash as a result of the currency movements for the week ending June 25. Their receipts from the interior have aggregated $9,174,000, while the shipments have reached $5,964,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of $85,804,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $82,594,000, as follows:

Week ending June 25.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$9,174,000	$5,964,000	Gain $3,210,000
Sub-Treasury and Fed. Reserve operations & gold exports & imports	21,382,000	107,186,000	Loss 85,804,000
Total	$30,556,000	$113,150,000	Loss $82,594,000

The previous week's return was omitted from these columns last Saturday. The receipts from the interior then were $8,729,000 and the shipments $4,822,000, a gain to the banks of $3,907,000.

The following table indicates the amount of bullion in the principal European banks:

Banks of	June 24 1920.			June 26 1919.		
	Gold.	Silver.	Total	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	117,815,415	--------	117,815,415	87,810,526	--------	87,810,526
France a	144,383,656	9,600,000	153,983,656	142,904,777	12,120,000	155,024,777
Germany	54,584,550	171,800	54,756,350	55,889,900	984,950	56,874,850
Russia*	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,926,000	2,372,000	13,298,000
Spain	98,101,000	24,649,000	122,750,000	90,650,000	25,040,000	115,690,000
Italy	32,190,000	3,003,000	35,193,000	32,716,000	2,955,000	35,671,000
Nether'ds	53,002,000	1,104,000	54,106,000	55,164,000	708,000	55,872,000
Nat. Bel.h	10,659,000	1,076,000	11,735,000	15,380,000	600,000	15,980,000
Switz'land	21,238,000	3,460,000	24,698,000	18,348,000	2,742,000	21,090,000
Sweden	14,500,000	--------	14,500,000	16,103,000	--------	16,103,000
Denmark	12,638,000	154,000	12,792,000	10,355,000	138,000	10,493,000
Norway	8,121,000	--------	8,121,000	8,184,000	--------	8,184,000
Total week	707,826,621	57,961,800	765,788,421	674,081,203	60,034,950	734,116,15
Prev. week	707,670,518	58,207,800	765,878,318	675,628,408	60,990,100	736,618,503

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

* No figures reported since October 29 1917.

h Figures for 1918 are those of August 6 1914.

THE ALLIES AND THE GERMAN INDEMNITY.

In their conference of last April at San Remo the Allied Premiers reached the important conclusion that they would "invite the chiefs of the German Government to a direct conference with the chiefs of the Allied Governments" at a future date. A number of disputed questions raised by the different interpretations of the Treaty of Versailles had been discussed in the San Remo conference, one of them being the exact arrangements for the indemnity. As to these questions the Allied Premiers formally requested "that at the proposed meeting the German Government present to them explanations and precise propositions upon all the subjects mentioned."

It was clearly necessary that, in advance of this discussion with Germany, the Allies should themselves be prepared to submit their own specific plan. The conference with Germany was to be at Spa; its date, according to the cable dispatches, seems to have been fixed for July 5. Meantime the Entente representatives have conferred again, first at Hythe in England and this week at Boulogne, and in both conferences the question of the indemnity has been uppermost.

It was not an easy question, because the very difference which had to be settled seemed to involve the determination of a lump sum which Germany would have to pay. If this total amount were settled, and if proposals were made as to what annual installments should be paid on the principal and what interest on the deferred installments, then it would be possible to discuss one or another suggested amount in the light of Germany's capacity to pay. But the trouble with this theoretically simple plan was that what Germany could not possibly pay in her present financial and industrial position, she might be able to pay with entire ease, say in 1930. If, then, the aggregate payment and the annual installments were adjusted to the visible economic possibilities of 1920, the Germany of ten or twenty years hence might be smiling at the leniency of her adversaries.

This was not merely a hypothetical consideration. The French people contended, first, that no amount short of the entire cost of the war would really represent what was legitimately due from Germany for her unprovoked aggression and for her devastating warfare, but, second, that unless the payment were made large enough to absorb most or all of Germany's surplus earnings, Europe might presently see Germany outstripping France in the economic contest, and doing so as a result of the very economic handicaps which she had inflicted on France by the war. The French Government, therefore, insisted both at Versailles and afterward that the Reparations Commission should retain the authority to increase both the total payment and the amount of the annual installments whenever it was convinced that Germany could afford to bear the increased burden. The Treaty itself did not limit the possible increase in payment at all, except by the ascertained capacity of Germany to pay. After specifying the payments which must be made in any case, it was added in the terms that "further issues" of bonds in pledge of reparation payments "may be required as the Commission subsequently determines from time to time."

The first precise provision of the Treaty regarding the indemnity was as follows:

"Germany shall pay in such installments and in such manner (whether in gold, commodities, ships, securities or otherwise) as the Reparation Commission may fix, during 1919, 1920 and the first four months of 1921, the equivalent of 20,000,000,000 gold marks. Out of this sum the expenses of the armies of occupation subsequent to the Armistice of Nov. 11 1918 shall first be met, and such supplies of food and raw materials as may be judged by the Governments of the principal Allied and Associated Powers to be essential to enable Germany to meet her obligations for reparation may also, with the approval of the said Governments, be paid for out of the above sum. The balance shall be reckoned towards liquidation of the amounts due for reparation."

It is then provided that the Reparations Commission shall require and accept from Germany, "by way of security for and acknowledgment of her debt," what is described as "a first installment of gold-bearer bonds free of all taxes and charges of every description" existing in Germany. These bond issues are thus stipulated:

"(1) To be issued forthwith, 20,000,000,000 marks gold-bearer bonds, payable not later than May 1 1921 without interest. There shall be specially applied towards the amortization of these bonds the payments which Germany is pledged to make in conformity with Article 235, after deduction of the sums used for the reimbursement of expenses of the armies of occupation and for payment of foodstuffs and raw materials. Such bonds as have not been redeemed by May 1 1921 shall then be exchanged for new bonds of the same type as those provided for below (paragraph 12, c. 2).

"(2) To be issued forthwith, further 40,000,000,000 marks gold-bearer bonds, bearing interest at 2½% per annum between 1921 and 1926, and thereafter at 5% per annum, with an additional 1% for amortization beginning in 1926 on the whole amount of the issue.

"(3) To be delivered forthwith, a covering undertaking in writing to issue when, but not until, the Commission is satisfied that Germany can meet such interest and sinking fund obligations, a further installment of 40,000,000,000 marks gold 5% bearer bonds, the time and mode of payment of principal and interest to be determined by the Commission.

"The dates for payment of interest, the manner of applying the amortization fund, and all other questions in relation to the issue, management and regulation of the bond issue, shall be determined by the Commission from time to time."

The practical defects of these stipulations, as an economic proposition, were first that except for the 20,000,000,000 marks which were to be payable in 1921, no date of maturity and no annual amount of required redemption were fixed for the 100,000,000,000 marks of bonds whose issue was required, and second that the indemnity payment was not limited

to this sum total but was left wholly undetermined. It has not yet been declared in any official way what aggregate sum has been agreed upon in the Entente conferences, but this week's dispatches have appeared to indicate that the stated sum was 110,000,000,000 marks. This may have been to some extent a matter of conjecture; apparently other and considerably higher sums have been talked about in London, and, in fact, it does not seem to have been formally announced that the ultimate amount of payment has been fixed at all. But the impressions to that effect is very positive, and it may easily be that the French conferees, having consented to the principle of a sum total fixed in advance, have prudently refrained from publishing the fact because of doubt as to how it would be received in France. Clearly it was of high importance that the proposals to be made to the German delegates at Spa should not be vitiated in advance by a protest against them by the French legislature or the French people.

The dispatches this week have further intimated that the Allies will propose an annual cash payment of 3,000,000,000 marks on these indemnity obligations until the principal shall have been extinguished, and some of the cables have stated that the right is reserved to increase the annual payment if Germany's economic condition should warrant. But the fact that the German delegates are invited to confer would at least point to willingness to compromise in case good reason is shown. If so, it would naturally be assumed that the proposals made by the Allies would fix the payments high enough to allow for negotiation and concession. It will be remembered that the counter-proposal of the German representatives at Paris for their own cash indemnity was 100,000,000,000 marks, payable—at least during the first ten years—at a rate of not more than one billion marks per year. Probably the dispute at Spa will mostly concern this annual payment. Under the German plan that payment would be, in American values, $238,000,000 per annum and the full payment, if the annual rate were not increased, would require a hundred years. Under the reported plan of the Boulogne conference the annual requisition would be $714,000,000 and the whole would be paid off in a little more than thirty-seven years.

When the vital necessity for the settlement of the matter is evident from the viewpoint of both parties, it ought not to be impossible to reach a final and workable agreement. The removal of the uncertainties will unquestionably have good effect in Germany—always supposing the Allies do not insist on impossible stipulations—and it ought to have good effect in France, where decision on a fixed sum of indemnity would at least put an end to indefinite expectations which could never be realized.

Yet it is quite possible that the real problems of the indemnity settlement will only begin with the agreement on its details. It is by no means clear how Germany is to manage the remittance to other European countries of $714,000,000 per annum or even $238,000,000, with her foreign trade at present almost non-existent, with what exports she is making exceeded by her imports, with hardly gold enough in the country to make one year's payment even in the smaller amount, and with her exchange rate depreciated nearly 90% in the terms of foreign currencies. France paid her five-billion francs indemnity to Prussia in 1871 mostly through floating French government loans on foreign markets. Germany may be reckoning on a similar process for the meeting of annual payments on her indemnity. But at the very moment when that plan was under consideration, we are assured by the correspondents that the Allied governments would be casting about to find a market for the "bearer bonds" to be issued to them by Germany as guarantee for the total payment required under the terms of indemnity.

UNREST: AND THE CALM OF THE SPIRIT.

It is the time of "The Commencement." Sometimes, coming for a single day into the cloister of the school, the world-worn man of riper age is wont to smile indulgently over the self-confident orations of the graduates. He recalls his own glowing prophecies of a former day, before the conflict touched him with its rough hands, and the material darkened his aspiration, trust, and hope. He knows, now, that the college years were the happiest years of his life. Yet he would not dim the lustre of this occasion, or break the spiritual joy of this triumphant entry into the realities of life. And standing on the threshold, with son or daughter, in his heart there breathes the admonition, solemn and sweet: "It is ill luck to turn back when the journey lies forward." Though the claims of "the struggle" will soon enough engross the emerging student, life has taught him all too hardly that there is more in satisfaction than in success, more in the calm of the spirit than in the shout and tumult of achievement and wealth. In his own soul is every man's confessional.

Other voices than those of the graduates come to us in these Commencement days—voices of those who instruct and lead—voices of those who touch both school and world. And we do well to hear them and heed them. They, too, often we say, are merely "academic." But the old college days come back to us, and we know that in study and contemplation of the eternal laws about us and in us there is peace—a restfulness nothing else can give—a quickening of the spirit of life not all the energies and contests of the real world can induce. And never was there a time like this for the world-worn one to stand out of "the turmoil" and turn to contemplation, to ask not only the way out but the meaning of it all. For after-the-war conditions are well-nigh inexplicable. No sooner has the mind grasped one phase of the problem than another cries for consideration. Following the wonder of the ideal has come a welter of ideas. Making an old world over while the chariot of progress with many a jog and jolt rolls on to we know not what, as we must often say, takes all the intellect of the human race. And at least we discover that there are invisible laws we do not make, cannot control, divine in their origin and worthy our obeisance—if life is to be explained on the hypothesis that it is good for man, and to man.

Back from the "unrest," then, it is well for active men to turn, that they may listen to some of these teachers and leaders of youth, for the touch of the spirit is still upon them, though they look out into the fields their charges must soon till in the world of to-day. We have been impressed with two utterances taken from addresses delivered to students. In the course of his baccalaureate sermon President Richmond of Union College said:

"If we think for a moment that the confusion into which this world has been thrown is to be straightened out by the devices of economists or by the manipula-

tion of political experts we are making a hideous mistake. It will be done, if it is done at all, as it was done in the beginning when the Spirit of God brooded over the face of the deep and brought an ordered world out of chaos. Any League of Nations, revised or unrevised, is but a silly pretense unless it has under it and running through and through its very essense the spirit of faith and hope and love and the fear of God. . . ." President Faunce, at Brown University said:

"Let us cease to rely on Governments to do our thinking for us, to cure our disease, to solve our problems and bring peace on earth to men of ill-will. The task is impossible. We must travel steadily away from mechanism to spontaneous action, away from the external clamps to the unity of the spirit, away from enforced organization to the free brotherhood of man."

"Duty, sacrifice, service!" Men say the echoes of a great spiritual exaltation are ringing faintly now, dying away in disorder, greed, and selfishness. The bewildered mind is darting hither and yon, seeking a passage way out of the darkened labarynth. Politics and economics, the latter overshadowed by the former, are grasping, feverish, excited, and fearful. Fear away, the light appears, but no sooner is it sought than the windings of the tortuous passage obscure it again. But this figure of speech does not help us. Though we are in a world darkened and disordered by turmoil, it is an actual world—we feel its pressure more than ever before. War has not brought ease and joy. The millenium is not here and now. Many, very many, find their own affairs, their struggle, their "bread and butter battle" more strenuous and severe than ever, all the more intensified by the high lights of lives, fevered with high wages and flushed with extravagances. Wealth, sometimes, trembles in secret; industry moves forward over territory it oft imagines conceals a deadly explosive; capital and credit stretched to the limit of endurance are fearful of a sudden snap; the individual seems swallowed in the efforts of the mass that moves without motive or guidance. And the panaceas are of no effect.

In one of these addresses occurs this epigram: "The soul of all improvement is the improvement of the soul." As simple a poet as Joaquin Miller once pictured the "long afternoon" of our national character-progress when as a modern Greek the citizen would move down our western slope to conquer the world for peace and joy. There the West was to meet the East and the energy of the Occident feel the softening culture of the contemplation of the Orient. Where shall this new man in a "new era" that he has found empty as a dead sea apple turn if it be not to his own soul? How shall he ever triumph over the "whips and scorns" of time, unless he shall rise up above the quarrels of capital and labor and in his self-mastery master the world of circumstance and condition? Obsessed with organization and efficiency in a physical world he has not even the gambler's poise over fate. He drowns in the whirling seas of his own effort. He does not live *in* his shining ideal, but *for* it.

He does not seek the still waters but the rushing currents. He does not swim with the tide, but against it. He is the victim of his own power of thought, rebellious against his own heart, unconscious of the hidden temple of his own soul. Caught in the inevitable physical life of business he does not master it, is mastered by it. Slave to wages or wealth, enamored of plan or policy, deceived by his new world contacts, doubting and denying the old in the changes of the present, he will not moor his own bark to the shore while the storm sweeps by. He is forever constructing his "reconstruction," forgetful that in the calm and approval of his own soul lies the only true triumph over time and place.

In a great city a mayor proclaims a "neighbors' day"—that men and women get acquainted in casual good will, that there grow community of interest and better understanding! A means, it is said, of "Americanization." What a contrast to mandates over new-born States of the Far East! Wages and prices high, credit and money inflated, disputes over the meaning of collective bargaining, over against waste and destruction of "strikes" the admonitions save, produce, economize. Yet there is for the individual but one life to live—his own. If there is aught in the Hereafter, success of a worldly chracter is not its criterion. If this world is all there is, he who can form the summit of his own serene character look down on its trials and troubles wins for himself and leads the way for others. "Business" is but a means to an end. Government is but a creation for service. Wages that turn to waste are of no avail; wealth that consumes also conquers and destroys. And the "design" of it all, the "moving finger" that writes on the signboards of destiny, the power that "makes for righteousness," and the benignant spirit that broods over war as over peace, if the world-worn man cannot perceive this, of what avail to work, whether he win or want?

THE "NEW SET OF SOCIAL VALUES."

At Princeton we find another of those Commencement addresses which are the custom at this time of year. It expresses the foreigners' view, that of Sir Auckland Campbell Geddes, British Ambassador to the United States. It is more interesting than explicit or convincing. He builds his address around this thought: "We have got in Europe now millions of people who are at this stage—millions of working people who say to themselves: 'what is life worth that at the end leaves us with nothing achieved except having avoided being starved to death and having produced children who will follow in our path?' That is the great problem that is worrying the minds of millions in Europe."

It is a curious purpose, to regale this statement before an American audience. Yet the Ambassador discovers a "new set of social values" in the world. He discovers, in Europe, "in the hundred years following the industrial revolution," up to "before the war," that "vast new forces were visibly moving" —"increased wealth and with increased wealth increased population." He finds in America a surplus of food of easy transport to Europe but that eventually here there came "a vast increase in population which was beginning to intercept that food" and he concludes, having gone into the thing "fairly carefully," "that it is not very difficult to show that the development of your population here was the principal cause in making the European War inevitable."

The Ambassador finds in the latter half of the century our problems were falling in line with those of Europe, until at the breaking out of the World War America and Europe were in the same "track." But "as this century opened they had in Europe an

order that was obviously nearing its end," and, since we must hasten, one of the speaker's conclusions is this: "The great accumulations of wealth are, I think, more or less obviously nearing the end of their making, the individually possessed accumulations. The period of the great raids, if one may use that phrase, upon the resources of nature, is drawing to its close all the world over." Now, we do not wish to do injustice to this address by the order in which we arrange these excerpts—but we do not find logic a paramount feature of the talk. In Europe increased wealth, increased population, vast development and surplus shipments in the United States until overtaken by the very increase of population which produced and consumed the wealth; "Germany . . . being forced into a position in which she almost had to fight;" then the world-war; and finally a "new set of social values" wherein men are crying "what is life worth that at the end leaves us nothing achieved except having avoided being starved to death and having produced children who will follow in our path?"—And the answer is apparently contained in the conviction that "great accumulations of wealth" "individually possessed" are doomed, and are passing.

Now if population increases wealth, and wealth increases population, to the very point of congestion which renders war inevitable, which is to be curbed first? Is this but a circuitous way of repeating the Malthusian law that "the increase of population is against the weight of subsistence?" Apparently in all the multiplied remedies we find no advocates of the diminution of wealth as a whole. It is reasonable to say that which is in the minds of the social reformers is the distribution, not the sum total of wealth. On the other hand some do advocate "birth control," a limitation to the population so that there will be enough food for all. Nor is this whole of wealth decried as an evil in itself since it elevates "living conditions" and superinduces this leisure for self-expression and culture for all, and for every one. Nor is this "new man" in this "new era" to be prevented since in his new "relations," with his more abundant means, he is to grow in strength, material and spiritual. This being true, how is he to be relieved from relying on himself for continuance of individual power and the possession of individual comfort and happiness?

The answer implied seems to be "destroy the individual accumulations of great wealth." This however, would necessarily reduce the sum total and with it reduce the individual's power and his ability to enjoy. This cannot be a logical conclusion. The patent and the current answer is—put the total wealth into the ownership of the State. Here again difficulty arises, the unrestricted increase of population will wreck the total fortune in the hands of the State. The logical conclusion is limitation of increase of population by the State. This limitation limits increase of the total wealth. The share in common owned by the individual is reduced—and in the end the cry "what is life worth that at the end leaves us with nothing achieved" again arises, and out of it another catacylsmic world-war, until, in the cycle, civilization perishes!

It is a homely adage which says: "It is but three generations from shirt sleeves to shirt sleeves." But it suggests an important truth at this point. It is individual possession and ownership which alone makes possible redistribution of wealth. Suppose one man become the owner of all wealth—the one world-monopolist. He must reinvest the accumulation in new enterprise—and eventually he will die. His control dies with him. Suppose the State becomes sole owner of all, it must reinvest in new enterprise whatever accumulation may ensue, if there be any, under such an order—but the State will not die, its control will continue, it must think and act in reinvestment of surplus, if there be any, for each man and for the mass, and if increase of population is unrestricted, there must come a time when the State-ordered life of the slaving individual will cry out "what is life worth that leaves us nothing"—and, we might add, that gives us nothing and can give us nothing but the lowest average?

"Labor", over the world, when it is separated from Socialism, takes another view. Though it owns none of the total wealth, though the individual is left free to accumulate if he can, the accumulations are to be distributed through "part in management" by those who have no responsibilities of ownership, and are therefore not concerned in the continuance of the industry or the preservation of the total wealth always tending by use and neglect to detoriation, waste and disappearance. Herein population increases, wealth decreases. Profits are distributed to the last point by distribution in high wages that are personally consumed—since they naturally prevent large accumulations capable of fertile reinvestment and again the worker is soon crying out "of what worth is life that leaves us nothing achieved except having avoided being starved to death and having produced children who will follow in our path?"

There is no escape from the logic that this very private ownership and individual initiative which has so increased the total of wealth in the past has been the prime cause in the rise of civilization—and that consequently civilization will decay if it is not preserved. "A new set of social values"—what are they? Because distribution is not easy and even, because ownership which develops men cannot escape "rich and poor," is there any hope of peace and comfort and joy and advance in these vague charges against the existing order?

THE PRONUNCIAMENTO OF THE AMERICAN FEDERATION OF LABOR.

At its annual convention in Montreal, stretching through two weeks, in the second of which the Chicago National Republican Convention was also held, the American Federation of Labor had the most critical and most turbulent time in its career, yet it remained throughout consistently inconsistent and irrational "Though thou shouldest bray a fool in a mortar among wheat with a pestle, yet will not his foolishness depart from him" says one of the wise maxims attributed to Solomon, and none of those sayings, reasonably interpreted, has modified its practical hard sense in the thousands of years since first uttered. Organized labor, behaving as it does, must be deemed the fool; the mortar may be taken to be this country, bursting with its potential loads of material for man's subsistence and enjoyment; the pestle may be understood to be the power of law and reason, ultimately as painfully corrective of folly as "the pricks" which Saul of Tarsus was advised not to kick upon.

The Montreal bedlamites managed to declare for what they call a collection of principles or objec-

tives. They condemned "Gov. Allen and his despicable efforts to enslave the working class of Kansas and finally the working class of the United States, in prostituting his office to the work of crucifying the working class." They demanded the curbing of profiteers and reduction of the cost of living, with wage increases "wherever necessary to maintain the American standard of living." They demanded confirmation and acceptance of the right to strike and the abolition of compulsory arbitration and all anti-strike legislation, and as a part of the latter they particularly demanded repeal of the labor provisions of the lately-enacted railway law. As furthering the great boon of personal liberty, they demanded legislation "excluding from Inter-State commerce the products of convict labor." They demanded enforcement of the eight-hour day in all civil departments of government and its extension to all such departments; and they showed their notions of the way to secure abundance and low prices by demanding "a shorter work day, if necessary to prevent unemployment." They demanded that Congress should act to stop the federal courts "from continuing the usurpation of authority in declaring unconstitutional acts passed by Congress." They condemned the Boston police situation as "but one more sacrifice in the human struggle against autocracy and wrong," and called for the formation of an international policemen's union as soon as the membership of such local unions reaches 6,000.

Over the railways the assembly came to a hard clinch. Outlaw strikes were condemned as irregular and as tending to discredit the regular organizations. "Government ownership with democratic operation" was called for, which of course means what any body chooses it to mean. Upon this Mr. Gompers took a stand in opposition, and in so doing he brought to a test the question of how far he is leader at present and how long he will remain so. The proposal for Government ownership, said the International President of the Machinists' Union, is favored by an overwhelming majority of the people; under Government control, said he, "more was accomplished for organized labor than in all the years under private ownership; private management has broken down, millions have been unjustly put into the pockets of railroad bankers, and are we going to let this continue?" Etc. But Mr. Gompers made his supreme effort, pronouncing the plan a step to "enslavement of the workers as Government employees;" he would not "give the Government more power over the individual citizenship" and he foresaw that Government ownership would also extend to all tributaries of the railway service, preventing the employees from "exercising their rights." Notwithstanding his strange attitude and earnestness as an alarmist, he was beaten by a vote of 29,059 to 8,349, and was so hard hit that he said he was not quite sure whether he would stand for re-election, yet his salary was increased, against his protest, and he was re-elected.

As for the Plumb plan, that seems to be kept in the background, perhaps because a glimmer of caution remained as to the expediency of being unnecessarily frank; but "democratic operation" can cover Mr. Plumb.

Early in the meeting Mr. Gompers was absent in the flesh, having hastened to Chicago to present labor's demands, which he did in a screed of a thousand words, and asked that it be adopted "nearly verbatim." It was not adopted, and he came back in ill humor, which could not have been allayed by the charge brought by the head of one union that he was trying to play organized labor into the hands of the Democrats. He did, however, denounce the Chicago convention as unyielding, saying of the labor sections of the railway law, in particular, that "the Republicans appear to have not only refused our suggestion but would extend the section to all utilities." Having failed to bribe or to overawe the Republicans, the Federation prepared to try the other side and will make its demand at San Francisco, next week.

The foregoing is a mere sketch of this meeting of the Federation, held by men who call themselves Americans and have the ballot, yet, as has already been pointed out, have placed themselves virtually in the attitude of a hostile force attacking the country from the outside, for while physically here they are not here in any other sense. They are as insane, and as dangerous, as any Malay that ever ran amuck in delirious frenzy; these men go counter to every principle of economics and of ethics, and are as truly defying the laws of the universe as if they sought to defy gravitation and geometry. They are "non-partisan" still, and when they are sensibly disregarded in one political organization they propose to try the other. As the "Chronicle" has pointed out, poor Mr. Gompers no longer leads, but is borne along in the rush. Tbe natural law of degeneracy is again illustrated, the most radical and violent in the membership progressively gaining over the more moderate.

BREAKING THE TRUCKING BLOCKADE IN THIS CITY.

While the American Federation of Labor at its annual Convention, as outlined in another article, gave new evidence of the purpose and spirit dominating union labor, the struggle over the delivery and transit of freight from and through the docks here in this city continues moving towards its only conceivable ending. The trucks of the organized merchants are going and they are moving merchandise. An important and interesting part of that has been the sending on of a large quantity of cotton to the New England mills. Ordinarily that would have been done in the most economical way, but it was done more expensively under emergency measures; a quantity of it was taken by truck from the docks to the rail instead of by lighter and by water routes. In one instance, when checkers refused to touch the "tainted" material they were told to "get out" and not to come back until ready to handle goods without discrimination; then the "White-collar brigade" took hold, and did the immediate handling, and the checkers came back to work in the morning, perhaps moved by fear of the prosecutions which the Gompers view of the right not to work would declare impossible. Another incident which has passed without much public notice was that when the rebels discovered that some goods had been quietly taken off a dock and moved to another by motor boats, they hastily resolved to look after that and stop that leak in the intended blockade of the port.

Perhaps "blockade" may seem to some readers too strong a word. If so, observe what inflammatory stuff is still distributed. A tract from the "Central Revolutionary Council of America" has been scattered among dock and railway workers, who are told that their leaders and bosses, the union newspapers, and also the Government, are "against" them and

when they struck said they could be replaced any day, but:

"By stopping work you kept food supplies from reaching the city. . . . That is just your power . . . to cut off all supplies. Remember that. You must learn to use your power, and use it well."

Bring the rich to terms, these ignorant workers are told, by tying up the port and cutting off food and other necessaries; but there are even worse things said to them. They are told to refuse to participate in elections, for by a single strike they have already accomplished more for themselves than in all the elections in which they have ever voted. Observe this:

"To free yourselves, you must destroy factories, mills, mines, and forests. This you can do by going out on strike as often as possible, then by going out on general strikes, of entire industries and cities. By following the example of the Russians you can organize into workers' soviets. When out on strike do not starve or go ragged; seize all food stores. Take over the factories, mines, and warehouses. Reorganize the entire society on the principle of all the products of labor to all the producers."

When the trouble was attempted in the Pittsburgh district, last autumn, one foreigner said in his imperfect English, "me pay this week, next week take;" and notwithstanding all action attempted heretofore the inflammatory appeals continue; even the American Federation's meeting coquetted with and only stopped short of indorsing the soviet movement, still further illustrating how evil seen too often and become too familiar is first endured and then embraced.

It is weak and hurtful to become alarmist prematurely, but it is as much so to cry peace when there is no peace. So declared Patrick Henry. And now the only wisdom and the only safety for the American people is to fully recognize the nature and the growth of the monstrosity which has been developed by their own past shrinking from transient inconvenience. By successive retreats they have brought themselves to the necessity of making a stand and of adhering to that stand. It will cost now more than it would have cost if it had been taken in proper time, but less than it will cost if not taken and held now.

GEORGE W. PERKINS.

Dying at the comparatively youthful age of 58, Mr. Perkins adds another name to the list of men distinctly American who have won what is called worldly success without afterwards misusing it, and he also illustrated the fact that education is of many sides and can be had by contact with affairs, so that what is termed "liberal" and was once deemed more essential than it is now is not a prerequisite to either eminence or service. He was not born in a situation of pecuniary narrowness, as Levi P. Morton was, and his father could easily have given him the collegiate course had he desired it, but he did not want to "go to college." A career of work beckoned to him, and at 15 he began it, in the field in which he showed the largest power of applying means to ends and probably accomplished the largest distinctive business success of his life.

Beginning as an office boy in the life insurance agency of which his father was head, and almost immediately proceeding to personally "write" insurance, he progressed so rapidly that in fifteen years he was filling an executive office in the company which had been added expressly for him. He was in direct charge of the agencies, and inasmuch as life insurance had not then received (nor had anybody so much as imagined) any such special push from events as has now made its progress so marvellous, it is not too much to say that to Mr. Perkins's singular executive and organizing ability, more than to anything else, the great growth of his company was due. The agency force is the producing instrument in life insurance, and the work he accomplished in organizing that instrument in that company and infusing it with an energy which has not yet faltered has not been paralleled in life insurance history.

It was his marked power as an organizer, together with the financial ability he had shown in the field of investments, which brought him before the notice of that most keen judge of men, the late J. P. Morgan, and finally brought him into a ten years' association with the Morgan firm. That led naturally to his connection with the U. S. Steel Corporation and the International Harvester Company, and in both of these he was a strong and a useful force.

He was conspiciously useful as head of the movement which succeeded in checking the greedy vandalism that was destroying the Palisades and had already partly sacrificed "Indian Head." One citizen of Vermont obtained practically the whole of one of the Green Mountains and gave it to the State, to be held intact in perpetuity, so that future generations might know what a mountain was like when not denuded; similarly, the Palisades Park remains as a monument to Mr. Perkins's energy and to his power in influencing others.

Retiring from active business, because he had all the wealth he could use or appreciate, he turned himself to public service. He did not believe that competition is the natural and sufficient check upon combinations, nor had he any fear of "trusts," correctly regarding them as associations for greater efficiency and abundance. He is credited by some with having been the first to foresee and urge what is now familiar as "group" insurance, and also old-age pensions, and profit-sharing. Upon the latter he was especially earnest and enthusiastic. In a recent address he declared his belief that all profits of a business beyond covering depreciation, and a fair return on honest capitalization, should be divided, on some percentage basis, between the capital and the employees engaged; such profits should not be immediately withdrawn, but should stay in the business a reasonable time; what falls to capital should be carried to surplus, and what falls to the workers should go to them in some form of security representing an interest in the business and each should be required to hold it in such form for say three to five years, the employee's share being alloted, as nearly as possible, on the basis of his wage. When profit-sharing has been operated on a basis of division in cash, he said, failure has often come, because the worker had had only immediate gain as an objective instead of industrial and business efficiency. Naturally, he advocated the fullest publicity, and in the two great corporations in which he was a power he encouraged selling stock to employees on installments and even under market value, on the proposition that "industrial justice is the most profitable of investments and justice promotes peace, peace promotes prosperity, and the workman's prosperity is necessary to the prosperity of the business man."

The junior Rockefeller has put this view pithily in the impregnably sound remark that "labor and capital are partners." They are, by intent, and they are so in practice, in not a few cases of which we hear little publicly, because order is quiet, while disorder is loud and rushes constantly across the stage of human life. Where we need abundance we are having scarcity and its consequent suffering; where we need united push towards the great ends of increased and still-increasing production, we find men by the million wrangling, balking, interfering, preventing, and clutching at one another's throats—turmoil and destructive wastes instead of cheerfulness and cooperative industry. Never before has labor been so organized and so strong for its own and others' injury, and so madly possessed by the delusion that capital and labor are irreconcilable enemies, and that whatever one person has of the good things of life some other person must do without; a delirious unionism proclaims that in disunion lie strength and happiness, and is fiercely struggling to keep apart the hearts and the hands that should be and labor together.

The Artificer that planned and built the universe must be believed equal to somehow saving this fragment of it from wrecking by the creatures last made before he surveyed his work and pronounced it "good." But there is a fresh example left to us when, one after another, men go out of sight who imagined things and achieved things without being spoiled thereby. Mr. Perkins has given us one more evidence that success does not mean seizing from others but that wealth is in the most real sense a trust and is so recognized.

DOMINION GOVERNMENT AIDS CANADIAN SHIPYARDS.

Ottawa, Canada, June 25 1920

In an effort to secure ship-building orders that would keep all Canadian yards engaged for at least two years ahead, the Dominion Government this week put through a plan whereby the Dominion's credit will be made available to foreign buyers and Canadian ship yards. According to the legislation introduced, the Minister of Finance is authorized to endorse promisory notes drawn by the Purchaser Government in favor of the ship builder for 50 per cent of the purchase price. This aid is restricted to cases where the remaining half of the cost has been provided for and in no case will it apply to vessels of more than 3,000 tons. The ships will be mortgaged to the Dominion Government for the full amount of the notes endorsed and will be registered in Canada without right of transfer until the mortgage has been cleared off.

The Dominion Government has been led to take this action through representations that France has decided to build up a large mercantile marine and is endeavoring to place orders in the Dominion. Up to the present the Canadian shipyards have been helpless to secure this business because of credit obstacles. France, it is now stated, is willing to pay in gold when interest and capital sums fall due. It is also stated that a large credit association composed of Candian and American capitalists has arranged for money in New York to help finance the orders.

It is admitted that in the case of purchase by foreign countries, peculiar difficulties would arise in the event of foreclosing a ship mortgage and the Canadian legislation now on its way through parliament provides that special security for the amount of the promisory note endorsed by the Minister of Finance shall be arranged by the purchaser.

The Dominion Government believes that this plan will curcumvent most of the difficulties in connection with extensions of credit to foreign countries. 25% cash will be refunded to the Canadian Government within nine months and another 25% is returnable according to arrangements between the ship builder and the purchaser.

IMPROVED TRADE RELATIONS BETWEEN CANADA AND THE BRITISH WEST INDIES.

Ottawa, Can., June 25 1920

After several weeks of busy negotiations the delegates of the Governments of the British West Indies with representatives of the Government of Canada, have concluded their meetings and have announced unanimous agreement upon the main feature of improved trade relations. Without publishing details the official statement declares that the text of the agreement is framed upon an increase of the mutual preference now granted and an extension of the list of products upon which preference has hitherto been given. All of the British colonies in the West Indies are included in the new arrangement. Improved steamship transport and cable communications, it is asserted, will develop from the conference. The Canadian Government's announcement concludes as follows: "It is hoped and believed that the outcome of the 1920 conference will mark a distinct and significant advance in the development of trade ad social relations between these two divisions of the British Commonwealth."

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

Since the return of the railroads to private control there has been considerable delay in the filing by the roads of their monthly reports of earnings and expenses with the Inter State Commerce Commission. The number of our "Railway Earnings" Section containing the reports for the month of April appeared at the customary time two weeks ago, but so many of the returns were then lacking for the month named—no less than 60 roads out of a total of 200 being delinquent at that date—it was impossible for us to publish our general article reviewing the results for the month, since the grand aggregates would have been (if we had chosen to present them) so incomplete as to be almost useless. It is only to-day we are able to give these general aggregates, and even now the figures are not altogether complete, the returns of some half a dozen roads being still missing, including such a prominent system as the Chicago Burlington & Quincy.

Conditions were not very favorable with the railroads during April and accordingly only poor or indifferent results were looked for. These expectations are now confirmed. It was during April that the "outlaw" strike, which had such a paralyzing effect on railroad traffic and railroad transportation, originated. This strike began the early part of the month at Chicago and the Middle West and gradually spread to other parts of the country, finally reaching the Atlantic Seaboard, so that beginning with Saturday, April 10, the movement of freight here in the East was brought almost to a standstill. Not only that, but certain roads, like the

Erie and the Lackawanna, were forced the following week to abandon their suburban passenger trains running out of New York. Relief in this latter particular came only after voluntary crews made up of local residents and recruited in some instances by students from the colleges, undertook to restore passenger service to the extent necesssry to meet the needs of commuters. The freight situation, however, continued extremely bad throughout the month and indeed eventually grew so desperate that the next month (May 20) on the recommendation of the railway executives the Inter-State Commerce Commission exercised the emergency powers granted to it under the new Transportation Act and undertook the regulation of the distribution of cars without regard to ownership.

The tying up of freight in this manner, with the resulting congestion of traffic at numerous points and the embargoes thereby imposed on traffic movements generally, had a two-fold unfavorable effect as far as the revenue returns of the roads were concerned. It served to diminish gross revenues and it at the same time added greatly to the running expenses of the roads. No surprise, therefore, will be felt at the character of the results revealed by our compilations for the month. As compared with the corresponding month in 1919, there is, it is true, some gain in the gross earnings, but it is relatively small, namely $12,852,867 or 3.45%, and it has been attended by an augmentation in expenses of no less than $42,692,691 or 12.82%. Consequently there is a loss in net in amount of $29,839,824 or 71.67%, the total of the net for April 1920 standing at only $11,797,818 as against $41,637,642 for May 1919, as will be seen from the following:

April— 199 Roads—	1920.	1919.	Inc. (+) or Dec. (—) Amount.	%
Miles of road	221,725	220,918	+807	0.37
Gross earnings	$385,680,982	$372,828,115	+$12,852,867	3.45
Operating expenses	373,883,164	331,190,473	+42,692,691	12.82
Net earnings	$11,797,818	$41,637,642	—$29,839,824	71.67

The showing is really worse than appears from the face of the figures, for comparison is with exceedingly poor results in 1919. The April net of last year had suffered large falling off from 1918 and the latter in turn had suffered a decrease from 1917. In other words, we are dealing with a cumulative series of decreases. For April 1919 in brief our compilations showed $17,986,895 increase in gross accompanied by no less than $63,080,697 augmentation in expenses, thus cutting net down by $45,093,802 and in April 1918 our tables, though recording no less than $50,134,914 gain in gross, yet recorded $1,696,280 loss in net. Even in 1917 an addition of $37,819,634 to gross revenues yielded only $60,155 gain in net. An idea of the effect of these cumulative losses in net will be gained when we say that while for April 1920 the amount of the net remaining after the deduction of expenses (but not taxes) is less than $12,000,000, on the other hand in both 1917 and 1916 the total of the net for the month ran above $93,000,000. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we used the Inter-State Commerce figures, the Commission having for these three years included *all* the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
April.	$	$	$	$	$	$
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	—30,544,943	37,441,989	47,537,110	—10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	—7,514,070	64,768,090	66,709,729	—1,941,639
1912	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	—5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1914	236,531,600	245,048,870	—8,517,270	59,398,711	60,024,235	—625,524
1915	237,696,378	241,090,842	—3,394,464	67,515,544	59,266,322	+8,249,222
1916	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
1917	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,886	+60,155
1918	369,409,895	319,274,981	+50,134,914	89,982,415	91,678,695	—1,696,280
1919	388,697,894	370,710,999	+17,986,895	44,850,096	89,943,898	—45,093,802
1920	385,680,982	372,828,115	+12,852,867	11,797,818	41,637,642	—29,839,824

Note.—Includes for April 91 roads in 1906, 91 in 1907, in 1908 the returns were based on 153,007 miles of road, in 1909, 233,829, in 1910, 239,793, in 1911, 244,273, in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; in 1920, 221,725. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

For the separate roads the results are the same as the case of the general totals. This is especially true as regards the comparisons of the net where losses greatly outnumber the gains. And yet it must not be supposed that even in the matter of the net increases are altogether lacking. There is a respectable number of these and some of the gains in net are for substantial amounts. As conspicuous instances, the Southern Railway, in one part of the country, increased its net by $1,913,869; the Great Northern in another part by $780,537 and the New York Central in still another part by $344,864. This last, however, refers only to the New York Central itself. If the various auxiliary and controlled roads, like the Michigan Central, the Big Four, &c. the whole going to form the New York Central *System*, are included, the result is a *loss* in net of $1,605,371—this on a gain of $1,464,804 in gross. In the case of the Pennsylvania Railroad (Eastern and Western lines combined) the effects of the "outlaw" strike are conspicuously apparent in a loss in gross and net alike—$2,822,330 in the former and $10,783,785 in the latter. The Baltimore & Ohio has done better with $1,924,748 increase in gross and $143,087 increase in net. The Erie, on the other hand, falls $1,245,347 behind in gross and $746,464 in net; the Lackawanna $1,077.623 in gross and $772,750 in net. The Central of New Jersey is distinguished in the same way with $1,127,188 loss in gross and $1,082,825 loss in net, though the Delaware & Hudson, on the other hand, reports $468,064 gain in gross and $186,569 gain in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		Increases.
Atch Topeka & S Fe (3)	$2,658,466	Colorado & South (2)	$121,085
New York Central	b2,629,813	Western Maryland	121,050
Baltimore & Ohio	1,924,748	Kansas City Southern	118,557
Great Northern	1,583,146	Mobile & Ohio	115,039
Illinois Central	1,459,986	Gulf Mobile & Northern	110,977
Southern Railway	1,406,803	Mo Kansas & Texas	103,774
Pittsb Cin Chic & St L	1,161,953		
Boston & Maine	1,032,260	Representing 57 roads in our compilation	$28,152,059
Philadelphia & Reading	899,629		
Northern Pacific	854,675		Decreases.
Chic R I & Pacific (2)	787,682	Pennsylvania	a$2,822,330
St Louis-San Fran (3)	769,617	Erie (3)	1,475,240
Chesapeake & Ohio	761,681	Central RR of N J	1,127,188
Missouri Pacific	718,258	Delaw Lack & Western	1,077,623
Chicago & North West	685,713	Michigan Central	1,069,528
St Louis Southwest (2)	670,815	Wabash	954,584
Virginian	647,164	Union Pacific (4)	886,737
Buffalo Roch & Pittsb	519,320	Lehigh Valley	854,916
N Y N H & Hartford	477,951	Duluth Missabe & Nor	789,083
Delaware & Hudson	468,064	Southern Pacific (4)	610,311
Cleve Cin Chic & St L	442,616	Long Island	508,186
New Orl Tex & Mex (3)	410,608	Los Angeles & Salt Lake	478,157
Mo Kan & Tex of Texas	369,221	Pere Marquette	475,008
Nashv Chatt & St Louis	331,429	N Y Chicago & St Louis	369,105
Louisville & Nashville	319,463	Pittsburgh & Lake Erie	328,395
Chic St P M & O	296,893	Chicago & Alton	298,556
Seaboard Air Line	277,438	Duluth & Iron Range	298,475
Florida East Coast	276,120	Grand Trunk Western	249,891
Maine Central	261,322	Norfolk & Western	190,155
Denver & Rio Grande	253,786	Port Reading	164,468
Texas & Pacific	241,253	Elgin Joliet & Eastern	153,937
Bangor & Aroostook	219,989	Chicago Junction	145,371
Yazoo & Miss Valley	205,331	Denver & Salt Lake	141,905
Minn & St Louis	194,786	Atlantic & St Lawrence	141,902
Central of Georgia	182,843	Belt Ry of Chicago	137,544
Norfolk Southern	164,472	Indiana Harbor Belt	131,188
Louisiana & Arkansas	163,187	N Y Phila & Norfolk	126,141
Caro Clinch & Ohio	163,152	Central New England	116,962
Monongahela Connect	161,022		
Vicksb Shreve & Pacific	142,481	Representing 35 roads in our compilation	$15,996,746
Internat & Great Nor	137,765		
Toledo St Louis & West	126,656		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these

returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $1,464,804.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	Increases.		*Decreases.*
Southern Railway	$1,913,869	Missouri Pacific	$630,826
Great Northern	780,537	Chicago & North West	594,366
New York Central	*b*344,864	Pere Marquette	578,227
Florida East Coast	327,786	Pittsb Cin Chic & St L	560,215
Denver & Rio Grande	270,907	Boston & Maine	540,146
Chic St Paul M & O	255,738	N Y N H &Hartford	533,968
Virginian	246,133	Atch Topeka & S Fe (3)	489,314
Chic Milw & St Paul	240,375	Norfolk & Western	487,967
Delaware & Hudson	186,569	Los Angeles & Salt Lake	394,738
Caro Clinch & Ohio	164,834	Duluth & Iron Range	350,795
New Orl Tex & Mex (3)	158,852	St Louis-San Fran (3)	273,870
St Louis Southwest (2)	158,120	Elgin Joliet & Eastern	273,766
Baltimore & Ohio	143,087	Grand Trunk Western	272,790
Bangor & Aroostook	140,400	Chicago & Alton	271,450
Cleve Cin Chic & St L	139,696	Chic Ind & Louisville	270,285
Nashv Chatt & St Louis	132,268	Pittsburgh & Lake Erie	246,710
		Chesapeake & Ohio	238,987
Representing 19 roads in our compilation	$5,604,045	Yazoo & Miss Valley	230,317
		N Y Phila & Norf	223,632
		Hocking Valley	178,994
	Decreases.	N Y Chicago & St Louis	175,088
Pennsylvania	*a*$10,783,785	Illinois Central	164,749
Wabash	1,928,221	Minn St P & S S M	155,427
Michigan Central	1,612,703	Port Reading	155,041
Union Pacific (3)	1,557,689	Kanawha & Michigan	149,657
Southern Pacific (4)	1,461,037	West Jersey & Seashore	139,106
Lehigh Valley	1,191,117	Texas & Pacific	127,043
Central RR of N J	1,082,825	Philadelphia & Reading	126,119
Northern Pacific	1,065,546	Internat & Great Nor	119,846
Chic R I & Pacific (2)	915,436	Central New England	119,288
Erie (3)	862,746	Monongahela	115,380
Seaboard Air Line	817,651	Central Vermont	114,245
Dela Lack & West	772,750	Belt Ry of Chicago	104,600
Long Island	703,465		
Duluth Missabe & Nor	691,798	Representing 60 roads in our compilation	$35,476,052
Louisville & Nashville	632,231		

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $1,605,371.

When the roads are arranged in groups according to their location it is found that every group or geographical section, with the single exception of the Southern, records a loss in net. In the case of this Southern Group the amount of the net is somewhat better than a year ago and the explanation is found in the circumstance that the "outlaw" strike was not much of a feature in the South. On the other hand, in the case of the gross, the influence of the strike is conspicuously shown in losses in the Eastern and Middle Group and the Middle Western Group, all the remaining groups, with the exception of the Pacific Coast Group, being able to show larger or smaller improvement in the gross. Our summary by groups is as follows:

	Gross Earnings			
Section or Group—	1920.	1919.	*Inc. (+) or Dec.(—)*	
April—	$	$	$	%
Group 1 (8 roads), New England	18,851,864	16,991,871	+1,859,993	10.95
Group 2 (38 roads), East & Middle	110,842,688	112,053,695	—1,211,007	1.09
Group 3 (28 roads), Middle West	36,529,377	38,541,265	—2,011,888	5.22
Groups 4 & 5 (35 roads), Southern	61,213,449	56,212,172	+5,001,277	8.89
Groups 6 & 7 (31 roads), Northwest	72,570,837	70,460,308	+2,110,529	2.99
Groups 8 & 9 (47 roads), Southwest	64,627,244	56,315,503	+8,311,741	14.76
Group 10 (12 roads), Pacific Coast	21,045,523	22,253,301	—1,207,778	5.43
Total (199 roads)	385,680,982	372,828,115	+12,852,867	3.45

	Mileage		*Net Earnings*			
April—	1920.	1919.	1920. $	1919. $	*Inc. (+) or Dec. (—)* $	%
Group No. 1	7,370	7,298	407,833	1,388,789	—980,956	70.63
Group No. 2	30,670	30,542	7,421,669	8,336,897	—15,758,566	----
Group No. 3	18,794	18,886	1,246,651	5,082,296	—6,328,947	----
Groups Nos. 4 & 5	38,979	38,526	8,610,961	7,761,299	+849,662	11.09
Groups Nos. 6 & 7	57,127	57,116	4,017,245	7,985,906	—3,968,661	49.69
Groups Nos. 8 & 9	52,112	51,931	5,607,903	7,389,141	—1,781,238	24.11
Group No. 10	16,673	16,619	1,822,196	3,693,314	—1,871,118	50.66
Total	221,725	220,918	11,797,818	41,637,642	—29,839,824	71.67

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

As far as the movements of the leading staples are concerned, Western roads had a diminished grain movement to contend with, while Southern roads had somewhat of an advantage in a slightly heavier cotton movement. Wheat receipts at the Western primary markets were larger than a year ago, though this applies to the primary markets as a whole and not to most of the separate points. For the four weeks ending April 24 the receipts of wheat at all primary points combined were 12,140,000 bushels against only 9,753,000 bushels in the corresponding four weeks of 1919. On the other hand, the receipts of corn for these four weeks were only 10,637,000 bushels against 16,158,000 bushels; of oats 11,181,000 bushels against 16,340,000 bushels; of barley 2,021,000 bushels against 9,405,000 bushels, and of rye 2,256,000 bushels against 4,988,000 bushels. For the five cereals combined aggregate receipts in the four weeks of 1920 were only 38,235,000 bushels against 56,644,000 bushels in 1919. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN GRAIN RECEIPTS

4 Weeks end. April 24.	*Flour* (bbls)	*Wheat* (bush)	*Corn* (bush)	*Oats* (bush)	*Barley* (bush)	*Rye* (bush)
Chicago—						
1920	333,000	727,000	2,809,000	3,028,000	512,000	241,000
1919	844,000	946,000	4,977,000	4,784,000	3,416,000	1,162,000
Milwaukee—						
1920	24,000	127,000	680,000	1,530,000	548,000	309,000
1919	40,000	200,000	423,000	967,000	1,820,000	583,000
St Louis—						
1920	143,000	758,000	1,792,000	1,888,000	28,000	10,000
1919	302,000	1,295,000	2,238,000	3,136,000	64,000	17,000
Toledo—						
1920	------	103,000	104,000	128,000	------	------
1919	------	88,000	99,000	308,000	------	------
Detroit—						
1920	------	18,000	73,000	92,000	------	------
1919	------	78,000	127,000	182,000	------	------
Cleveland—						
1920	------	------	------	------	------	------
1919	8,000	90,000	45,000	391,000	------	------
Peoria—						
1920	133,000	201,000	1,166,000	945,000	35,000	51,000
1919	249,000	94,000	1,918,000	630,000	18,000	63,000
Duluth—						
1920	------	1,447,000	------	57,000	159,000	857,000
1919	------	91,000	------	35,000	51,000	1,446,000
Minneapolis—						
1920	------	5,044,000	536,000	981,000	739,000	788,000
1919	------	5,422,000	246,000	1,423,000	4,036,000	1,717,000
Kansas City—						
1920	------	2,335,000	619,000	210,000	------	------
1919	4,000	1,177,000	1,793,000	1,369,000	------	------
Omaha and Indianapolis—						
1920	------	1,380,000	2,856,000	2,322,000	------	------
1919	------	272,000	4,292,000	3,115,000	------	------
Total of All—						
1920	633,000	12,140,000	10,637,000	11,181,000	2,021,000	2,256,000
1919	1,447,000	9,753,000	16,158,000	16,340,000	9,405,000	4,988,000
Jan. 1 to April 24—						
Chicago—						
1920	3,274,000	5,923,000	27,609,000	23,097,000	3,464,000	2,525,000
1919	2,565,000	8,947,000	20,450,000	19,914,000	11,652,000	4,615,000
Milwaukee—						
1920	177,000	1,382,000	4,997,000	6,595,000	2,405,000	1,416,000
1919	199,000	2,820,000	1,821,000	5,791,000	7,143,000	2,563,000
St Louis—						
1920	1,585,000	4,926,000	12,107,000	11,557,000	191,000	121,000
1919	940,000	5,142,000	8,959,000	11,508,000	427,000	102,000
Toledo—						
1920	------	718,000	660,000	864,000	------	------
1919	------	598,000	573,000	1,530,000	------	------
Detroit—						
1920	------	277,000	658,000	709,000	------	------
1919	2,000	321,000	558,000	716,000	29,000	------
Cleveland—						
1920	------	------	------	------	------	------
1919	34,000	229,000	487,000	1,253,000	6,000	3,000
Peoria—						
1920	1,096,000	832,000	9,568,000	4,523,000	169,000	226,000
1919	1,161,000	334,000	7,493,000	2,364,000	486,000	140,000
Duluth—						
1920	------	2,431,000	3,000	166,000	322,000	4,969,000
1919	------	12,455,000	------	153,000	575,000	3,888,000
Minneapolis—						
1920	------	30,275,000	3,682,000	4,652,000	3,214,000	3,034,000
1919	------	25,010,000	3,462,000	9,177,000	13,454,000	6,660,000
Kansas City—						
1920	------	18,227,000	5,139,000	2,677,000	------	------
1919	39,000	5,089,000	8,944,000	5,588,000	------	2,000
Omaha and Indianapolis—						
1920	------	5,331,000	15,863,000	9,630,000	------	------
1919	------	3,777,000	17,117,000	10,817,000	------	------
Total of All—						
1920	6,132,000	70,322,000	80,286,000	64,470,000	9,765,000	12,291,000
1919	4,940,000	64,722,000	69,864,000	68,811,000	33,772,000	17,973,000

Besides a smaller grain movement Western roads were also under the disadvantage of having a smaller live stock movement. It is true that at the Union Stockyards at Omaha the deliveries for the full month comprised 10,184 cars against only 8,804 cars in April 1919. On the other hand, however, the receipts at Chicago were only 14,459 carloads against 20,307 and at Kansas City 6,039 against 10,653.

In the South the shipments of cotton overland for April 1920 were 125,534 bales against 184,171 bales in April 1919 and comparing with 225,207 bales in April 1918. At the Southern outports the receipts

aggregated 386,971 bales in 1920 against 346,299 bales in 1919 and 272,659 bales in 1918, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1920, 1919 AND 1918

Ports	April			Since Jan. 1		
	1920	1919	1918	1920	1919	1918
Galveston ----------bales.	107,795	116,451	49,696	790,907	575,668	445,603
Texas City, &c----------	16,563	1,614	7,916	189,893	73,266	61,085
New Orleans----------	111,678	118,908	89,568	581,164	497,797	575,631
Mobile ----------	8,127	11,360	5,218	77,779	49,145	28,851
Pensacola, &c----------	438	1,151	265	10,004	6,830	13,789
Savannah----------	77,412	52,325	79,856	386,197	271,240	322,807
Brunswick ----------	8,727	3,010	4,500	61,427	15,230	27,100
Charleston----------	32,822	13,872	7,530	232,995	53,923	40,054
Wilmington----------	9,024	8,163	9,366	46,220	38,427	29,529
Norfolk----------	14,359	19,417	18,246	113,434	106,933	93,970
Newport News, &c--------	26	28	498	2,576	761	3,033
Total----------	386,971	346,299	272,659	2,492,596	1,689,220	1,641,452

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated June 21.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated June 25.

REPAYMENT OF ANGLO-FRENCH LOAN—TREASURY BILL PAYMENTS BY GREAT BRITAIN IN N. Y.

According to London cablegrams to the daily papers June 24, the British Chancellor of the Exchequer, J. Austin Chamberlain, in the House of Commons that day reiterating that it was the intention of the British and French Governments to redeem the Anglo-French Loan in the United States next October, announced that the British Government since April 1 had paid off an additional $15,000,000 of Treasury bills in New York.

The following relative to the Anglo-French loan appeared in "Financial America" of June 18.

While it was officially announced by government officials of Great Britain a short time ago that a little more than half of Great Britain's share of the $500,000,000 Anglo-French 5% bonds had been purchased for the account of that government in the open market, it was learned from authoritative sources today that since then a very substantial additional amount of these bonds already has been acquired in the open market by the same interests. It is estimated that up to the present time Great Britain has acquired in the neighborhood of $200,000,000 of its $250,000,000 portion of the issue. It also is known that that country has made definite arrangements to meet the remainder of its half of the loan, it being intimated that English credits or possibly English balances in this country are more than adequate to care for the remaining outstanding part of the loan of which England is responsible.

France also has announced that her portion of the loan will be met on the due date next October and it is regarded as not improbable that some of the gold which is now held in London to the credit of France will be forwarded to this country in connection with the Anglo-French bond maturity. Whether France will take up the entire amount of its half of the loan or will see fit to put out an issue of notes for a portion of the total cannot be definitely stated at this time. In important banking circles, however, the feeling is entertained that in the event of a substantial amount of gold coming to this country for the account of France the credit position of that country will have been so improved as to permit the establishment of a short term loan for the remainder, rather than a possible consignment of gold for the entire $250,000,000. It is recognized that such a loan would necessarily have to be attractive in order to popularize it with the public, but the best banking opinion is that such a transaction could readily be arranged if France chose to meet a part of its share through the gold shipment medium.

Therefore those supposedly well posted on the Anglo-French loan situation profess to believe that between now and Oct. 15 a fairly substantial amount of gold will be received in this country from the other side, although not by any means as large a total as has been spoken of in Wall Street circles in the past few months. The $8,000,000 of gold which arrived from Europe yesterday is believed to mark the beginning of a moderate movement of the precious metal in this direction, but bankers said that it is impossible at the moment to make any estimate of the probable total that will be received this summer.

GOLD SHIPMENTS FROM GREAT BRITAIN.

Following reports during the past week that an extensive movement of British gold to New York was to begin shortly it was announced last night that the first consignment would arrive to-day (June 26). As to the shipments now under way, the "Wall Street Journal" last night said:

Another gold movement from England, indicated and forecast during the past week or so, became a reality when it was announced that the Mauretania, due to arrive here Saturday, had on board about $2,000,000 in gold consigned to New York bankers, and that the Olympic had just left the other side with another large consignment, the amount of which was not disclosed.

The first mentioned shipment is understood to be gold purchased in the London market, under the regular operations of exchange. The recent rise in sterling here, which brought the rate to the neighborhood of $4 for the pound, was no doubt influenced, in part, by the gold engagements.

The gold coming on the Olympic is understood to be consigned to J. P. Morgan & Co. for account of the British Treasury in connection with the Anglo-French loan maturity next October. This shipment may be for the account of the French share in the obligation. The action of sterling in Paris lately is among the indications that the French Government was making preparations to meet the maturity. The fact that the Bank of England had accumulated about $25,000,000 additional bullion within the past four weeks led to expectations that another movement of the precious metal to this side was about to start.

It is interesting to note that at about the time the British Treasury was making the former gold shipments from London to New York, aggregating $50,000.000, gold was also be acquired in the London open market for the account of Kuhn, Loeb & Co. On that occasion sterling here was much lower than it is now, being quoted then around $3 60. But the price of gold bars in London at that time was 114 shillings, whereas now it is about 103 shillings per ounce. The previous gold movement from London occurred in the latter part of March and early in April. About $4,000,000 was purchased by Kuhn, Loeb & Co. in the London open market during March.

A shipment of $22,200,000 gold received on the Pacific coast for the account of J. P. Morgan & Co. toward the end of May, was more or less in the nature of a special transaction. It was for the credit of the British Government. While no official information was vouchsafed on the subject it was believed that the gold represented part of the metal put up by the Omsk (Russian) Government as collateral against a loan granted by American and British bankers last October.

Bankers believe that the new movement of gold in this direction from British Treasury sources will aggregate at least $50,000,000, and that further movements may be witnessed for account of both France and England before October 15 next, when the Anglo-French loan of $500,000,000 matures.

J. P. Morgan & Co. as yet have not received any cable advices of any gold on board the steamship Olympic consigned to them.

It was pointed out, however, that the metal may be for them as in the case of previous shipments, they were not advised of their coming until the vessels were two or three days outside of New York.

DENIAL IN GREAT BRITAIN AS TO REPUDIATION OF ALLIED DEBTS.

A statement denying that there had been any discussion of the Allied indebtedness to the United States at either the Hythe or Boulogne Conferences and indicating that there had been no suggestion by Governments represented thereat, that their obligations be repudiated was made by the British Treasury on the 24th inst. The statement attributed to J. Austen Chamberlain, the Chancellor of the Exchequer is given as follows in a London cablegram on June 24 to the New York "Commercial".

"No proposals dealing with Allied indebtedness to America were discussed either in the conference at Hythe or in those that have just taken place at Boulogne. Nor has any of the governments represented at those conferences ever suggested the repudiation of its obligations."

The same cablegram gives the following as to what Premier Lloyd George had to say in denial of the reports.

"Great Britain has not the slightest intention of repudiating any war debts. In fact, she is now preparing to repay what she owes the United States."

Thus, Lloyd George, British Prime Minister, gave the lie to widespread rumors in the United States reporting Britain's stand to the contrary.

The statement was made in a corridor of the Premier's residence in Downing street correspondent said this afternoon. The Premier was asked asked if there was any truth in the report that he was sending an emissary to America with the object of obtaining a cancellation of England's war debt to the United States, because France has asked Great Britain to cancel her war debt to Britain.

"We are not sending any emissary to Washington, nor are we making any advances regarding cancellation of any part of the British war debt, or the proportion of the amount which France suggests cancelling," Lloyd George replied.

"Great Britain is prepared to pay America and will do so. We never expected any help from that quarter, other than the suspension of the interest charges on Britain's debt, which the United States has already granted. If you want any further information on the subject ask Mr. Austen Chamberlain. I have never even heard repudiation discussed."

Asked if there were any new developments with regard to Germany, he replied:

"The question of a loan to Germany to help her pay for imports of raw materials will not be considered until after the conference at Spa toward the end of July, when the interallied finance committee meets."

It is stated that on June 24 the Chancellor of the Exchequer informed the House that the accrued interest on the debt due to the United States since the last payment on May 1 was $245,500,000.

GREAT BRITAIN TO PAY $10,000,000 IN GOLD TO URUGUAY.

Advices as follows from Montevideo, Uruguay, June 23, appeared in "Financial America" June 24. An offer has been received by the Uruguay government from Great Britain to pay on July 1 $10,000,000 in gold due in December under the credit granted England for the purchase of Uruguayan products. The offer has been accepted.

HIGH RATE OF INTEREST ON NEW SOUTH WALES LOAN.

The outstanding feature of a loan of £2,500,000 which, according to a cablegram to the "Journal of Commerce" from London June 21, New South Wales is arranging in London at par, is the fact that it will bear 6½% interest—this according to the same advices, representing a high record in interest rate for a British Colonial State. The loan, it is stated, will be redeemable between 1930 and 1940.

BELGIAN GOVERNMENT BONDS ON NEW YORK STOCK EXCHANGE.

The first sale on the New York Stock Exchange of the New Kingdom of Belgium external 7½ loan disposed of early the current month by J. P. Morgan & Co. and the Guaranty Trust Company occurred on June 19; the initial amount disposed of was 2,000 shares at 97⅛. Regarding the delivery of the bonds the "Journal of Commerce" on June 19 said:

Payment for the $50,000,000 Belgian Government loan sold here early this month was made yesterday, temporary bonds being delivered by the bankers. Because of the wide distribution of the issue and the large number of small subscriptions the task was characterized as involving far more work than had been required in the case of several of the more formidable foreign loans placed here. Permanent bonds will probably not be ready for three months at least. The thought was expressed that the payment might temporarily have some influence on the existing credit stringency.

The offering was referred to in our issue of June 5, page 2341.

ITALIAN DECREE FOR REDUCING APPER MONEY

On May 27 the Department of Commerce in "Commerce Reports" announced the receipt of the following information from Trade Commissioner H. C. MacLean, at Rome, under date of April 22.

Up to the end of 1919 the Italian Government found itself in a financial position which made necessary continued increases in the circulation of paper money. When, however, the subscriptions to the new 5% consolidated loan, which were opened on Jan. 7, began to come in, further increases were suspended, and now, by a decree of the Minister of the Treasury dated April 18, measures have been taken toward bringing about a gradual reduction. The decree in question provides for the return to the banks of issue of 45,000,000 lire which was advanced to companies receiving subsidies from the State in connection with railway concessions. A corresponding amount of bank notes will thus be withdrawn from the paper money in circulation for the account of the State, and the relative credit toward the companies in question is assumed directly by the Treasury.

RUSSIAN GOLD IN DENMARK.

The New York "Times" of June 20 published the following copyright cablegram from Copenhagen June 19.

The International Clearing House, Limited, has been organized here with a share capital of 2,000,000 crowns, principally held by British and Danes The Chairman is Sir Martin Abrahamson. It has received from a Russian bank about 5,000,000 crowns ($1,350,000) gold, which has been deposite in the Danish National Bank.

By the organization of the Clearing House the first positive step toward the resumption of trade with Russia has been taken. The deposit of Russian gold will in no way prejudice the solution of the problem of compensation to French and other holders of Russian bonds deposited in the National Bank, the gold being exclusively a guarantee for goods exchange or goods credit in the countries interested in strengthening Russia's ability to pay. As soon as the credit has been satisfacotrily settled after the expiration of the terms the gold will be returned to the Russian co-operatives.

REMOVAL OF INDIA'S GOLD IMPORT RESTRICTIONS. —RATIO OF 15 RUPEES TO £ TERMINATED.

Special cable advices to the New York "Evening Post' from London June 22 said:

Rumors current here regarding a pending reduction in the India council exchange rate have been confirmed. It is also announced that the "internal" Indian ratio of 15 rupees to the pound sterling, gold, will cease to exist after July 12, while restrictions over the private import of gold into India were officially removed yesterday.

Commenting on the above the "Post" said:

New York bankers with Indian connections said this morning that they had long expected the removal of the prohibition upon gold imports into India for private account. The Indian Government, which alone could import the metal, had been making profits as high as 75% by selling the metal on the bazaars to the Indian natives. Strong protests were made in the Indian publications against this practice and the premium gradually disappeared.

INDIAN GOVERNMENT LOAN.

We quote the following London advices from the "Wall Street Journal" of June 22:

Indian Government announces loans for unlimited amounts as follows: Ten-year 6% loan, issued at pay and repayable at par, for which Indian war bonds maturing 1920-21 will be accepted as subscription; a long-term 5% loan, issued at 95, repayable at par between October 1945 and October 1955, for which Indian war bonds maturing 1920-1923 will be accepted as subscription.

Of the aggregate long-term loan, 1½% will be placed in a fund against depreciation. Both loans are free of Indian normal income tax but are liable to Indian supertax. Subscriptions will be open in India from July 5 to August 14. Issues are changeable into bearer bonds.

PURCHASE OF ADDITIONAL SILVER BY U. S. MINT.

Supplementing the purchase last week by the United States Mint of 1,500,000 ounces of silver from theAmerican Smelting & Refining Company, (referred to in the "Chronicle" of June 19, page 2531) the purchase of 1,700,000 ounces of silver at $1 an ounce for delivery at Philadelphia and San Francisco was announced by the Director of the Mint on June 22. The press dispatches in reporting this said:

This makes a total of 3,200,000 ounces acquired by the Government under the authority of the Pittman act this month. Treasury officials estimate that 207,000,000 ounces of silver must be purchased under provisions of the Pittman Act, but they do not expect this to increase the price of silver, as there is little demand for the metal abroad at this time because several governments have ceased temporarily the coinage of silver money.

In stating that for the present the Mints will store the silver purchased, the "Wall Street Journal" of June 21 said:

Of the 1,500,000 ounces of silver sold by the American Smelting & Refining Co. to the Director of the Mint under the Pittman Act, 1,200,000 ounces are to be delivered to the Mint at Philadelphia and 300,000 ounces to the Mint at San Francisco. In addition it is reported that the Director of the Mint has purchased 600,000 ounces from other reduction plants. Deliveries at the Philadelphia Mint were started last week.

Payment for the silver is made by the Mints where the metal is delivered by checking against the Treasury's bullion fund, which is a fund of unlimited amount out of which the Mints pay for gold and silver bullion taken in. The fund in fact is a revolving fund, used to convert metal into money, the expenditures for gold and silver being offset by the credit of currency coined. In effect the metal pays for itself.

For the 200,000,000 odd ounces sold by the Treasury to Great Britain the United States Government received $1 and $1 01½ an ounce. The proceeds of the sale may have been included in the general funds of the Government or may have been credited to the account of the bullion fund in anticipation of repurchasing the silver sold at the fixed price of $1 an ounce as required by the Pittman Act.

For the present the Mints will store the silver purchased. While the Pittman Act requires that the silver dollars melted be recoined so that at the end of the process there shall be as many silver dollars as before the act was passed, no time limit is set for the coinage to be completed. In view of the demands upon the Mints for subsidiary and minor coins and the resumption of gold coinage to replace coins exported, it is thought coinage of silver dollars may be deferred for the present.

To prevent a contraction in the currency when silver certificates were retired to permit of the melting of the silver dollars securing them, the Pittman Act provided for the issue of Federal Reserve bank notes, in any denominations, including $1 and $2, to be in turn secured by certificates of indebtedness. The act further provided that when standard silver dollars are coined out of bullion purchased under the act the Federal Reserve banks shall be required by the Federal Reserve Board to retire such Federal Reserve bank notes in an amount equal to the number of dollars coined, and the Secretary of the Treasury shall pay off and cancel any certificates of indebtedness deposited as security for the notes retired. The amount of Pittman Act certificates outstanding is $259,375,000. On June 11, $181,382,000 Federal Reserve bank notes were outstanding, the bulk secured by the Pittman certificates.

With silver metal now quoted below the dollar mark the silver coinage of the United States is in no danger of the melting pot. Last November when the strong demand for silver from the Far East carried the price up to $1 37½ an ounce Treasury officials became concerned over the future of silver coins in this country. The gold parity or melting point of the American standard silver dollar was crossed at $1 2929 an ounce, and when the price of silver crossed $1 38 it would also become profitable to dealers to melt down subsidiary coins. Mexico, France, Great Britain and other countries were then suffering from the hoarding of silver coins which were being shipped out of the country to be sold as bullion, and in some countries it was even necessary to resort to postage stamps to make change in retail trade.

Congressman L. T. McFadden of Pennsylvania, with a view of protecting American silver coinage introduced a bill to reduce the fineness of silver coins from 90 to 80%. The bill was referred to a sub-committee of the Banking & Currency Committee of the House and hearings held, but no action was taken by Congress on the proposal. With silver now fluctuating between 80 and 90 cents an ounce silver coinage seems safe without legislative action.

HIGH EXPORT DUTY IN HOLLAND PREVENTS SHIPMENT OF DUTCH SILVER TO N. Y. FOR GERMANY.

The following London advices appeared in the "Wall Street Journal" of June 22:

London—It is reported here that the German Government recently shipped 2,000,000 ounces of silver to Holland, which was deposited in the Netherlands National Bank, but not sold to it. A further 2,400,000 ounces was lodged with the Dutch Colonial Bank, destined to serve for repayment of debt in gold marks. The Colonial Bank endeavored to ship 4,000,000 florins worth of this silver to New York, but the high export duty of 10% demanded by the Netherlands Government stopped the transaction.

Duty was fixed at this high rate to prevent the export of melted down Dutch currency.

"FOREIGN" AND "DOMESTIC" SILVER QUOTATIONS.

In referring last week to the fluctuations in the price of silver (page 2530) we indicated that a change had been made in the form of quoting silver; this had followed the arrangement made by the U. S. Treasury Department to purchase silver from domestic producers under the terms of the Pittman Act on the basis of $1 an ounce, dealers in the metal having on the 17th altered their form of quotation to differentiate between United States and foreign metal. In explanation of the change, Handing & Harman issued a statement saying:

Silver, only when accompanied by the affidavits that it is mined and refined in the United States, is "Domestic Silver," and a good delivery for

sale under the Pittman Act at $1 per ounce 1,000 fine, delivered at the designated mint.

All other silver of every description, is quoted as "Foreign Silver," based on the price that can be obtained in the markets of the world.

DEFEAT OF BILL FOR BRANCHES OF STATE BANKS OUTSIDE HOME CITY.

D. Irving Mead, Vice-President of Irving National Bank of this city, in speaking as President of the New York State Bankers' Association at the annual convention of the latter at Asbury Park on June 17 said that "no state legislation affecting banks requires special mention at this time except the bill introduced into both houses asking for the right to permit state banks and trust companies to open branches outside of their home towns or cities, under certain restrictions." He added:

While it was claimed with considerable logic that such a privilege would result in great benefit to rural banks and communities, yet the Council of Administration felt that such a radical change in the fundamental scheme of banking should not be adopted without full and careful consideration by the bankers of the state, if at all. It was, therefore, voted that the Association oppose the passage of the act, and the measure was defeated.

BALTIMORE CLEARING HOUSE ASSOCIATION AND LEGAL LIMIT OF INTEREST RATE.

The question of appealing to Gov. Ritchie of Maryland for the calling of a special session of the State Legislature to consider an amendment to the law limiting the legal rate of interest to 6% in the State was considered at a meeting of the Baltimore Clearing House Association on June 7, but according to the Baltimore "Sun" of June 8, after a full discussion of the present money situation and the credit outlook it was unanimously decided to lay the matter on the table. The subject was brought up for consideration in consequence of the establishemnt of a 7% discount rate by the Federal Reserve Banks of New York and Chicago, and the possibility that the Federal Reserve Bank of Richmond might find it necessary similarly to increase its rate. In an item relative to the meeting of the Clearing House to be held on that day, the Baltimore "Sun" of the 7th inst. said in part:

Something in the nature of Federal legislation may become necessary as an ultimate solution of present unsatisfactory conditions throughout the banking world with respect to interest rates, it was intimated yesterday by several of the city's financial leaders.

It was thought by no means certain that sweeping enactments would prove elastic enough to suit varying conditions in the various States. The point, however, will be given consideration at a general meeting of the Baltimore Clearing House Association today.

The wide disparity between call loan rates in various States was cited by Waldo Newcomer, president of the association, as an instance of the wide divergence of State regulations on the entire interest problem. He pointed to the New York law, which allows any rate which money conditions dictate to be charged on call loans of $5,000 or over, the Florida and South Carolina rates of eight per cent. and similar disparity in many other States. Mr. Newcomer was not sure, however, that anything mutually satisfactory can be done in a national way to remedy the condition. He was certain that no Federal action can be taken before Congress reconvenes, and before that, he believes, some local action must be taken in the Fifth Federal Reserve District, of which Baltimore is a part.

Mr. Newcomer revealed that during a recent conference with Governor Harding, of the Federal Reserve Board, he advocated an amendment to the National Bank act to provide for the contingency of a rise in Federal Reserve interest rates above the figures allowed national banks in the provisions of the act. In Mr. Newcomer's opinion, such a step was about the only measure of banking relief in the power of the recent session of Congress to grant.

„Governor Harding was noncommital," said Mr. Newcomer. "He refrained from expressing an opinion as to the advisability of such a move and contented himself with pointing out that Congress was about to adjourn and that it would be impossible to get the measure through the present session."

It is by no means certain that legislative relief will be decided upon as the best course, it was intimated by both Mr. Newcomer and Mr. Charles C. Homer, Jr. Mr. Newcomer pointed out the dilemma presented by such a plan as follows:

"As the law stands, the State and the Federal Reserve rediscount rates are the same. The fact that banks are forced to handle such paper at a net loss equivalent to the overhead expense has tended to influence them to cut down unnecessary loans to the lowest possible minimum. If, on the one hand, the Federal Reserve rate should go higher, the banks would be faced by heavy losses which they could not sustain and would be without redress. If, on the other hand, the Legislature should grant us relief the action would necessarily extend to all paper of that type, would cause the banks to make apparently large profits and besides would tend toward the very condition of inflation which we have been trying so hard to combat. Then, too, action by the Legislature might hasten an increase by the Federal Reserve Bank."

Mr. Newcomer will present an interesting "exhibit" at today's meeting in the form of a copy of the interest law recently passed for the benefit of the District of Columbia. This act permits a maximum discount rate of 8 per cent. on "contract" paper.

Mr. Homer said that he has been informed that the North Carolina Legislature will meet during July to consider legislation similar to that adopted for the District of Columbia, and he will join with Mr. Newcomer in asking the Clearing House Association to give serious attention to this possible remedy for some banking ills.

Richmond Men Approve Plan.

While in Richmond recently Mr. Homer found what he believed to be a general feeling that legislative action, such as is contemplated in Maryland, would not prove an inducement to the curtailment of loans and discount transactions. Rather the contrary, the Richmond bankers believed.

As to the decision of the Clearing House to withhold the request for a special session of the Legislature, the "Sun" of the 8th inst. said:

It was concluded that it (the Clearing House) will seek to handle the contengencies as they arise as best they can with the resources available. The opposition to a special session of the Legislature was fou nd strong among many bankers and their arguments prevailed. Every bank in the association was represented.

No steps looking to relief from any other quarter was taken. Neither the National Government, the Federal Reserve Bank of the district nor the Federal Reserve Board will be appealed to now, and so far as any remedial suggestion is concerned, the matter was closed.

The bankers agreed that with the cooperation of their borrowing customers they will be able to handle the situation even if the Richmond Reserve Bank should raise its discount rate to 7%. It is admitted that this is a possibility and that if it comes it will entail serious loss to the banks who meet the requests of customers, when they can only charge then 6% for the accommodation.

There has been no intimation from the Richmond Bank that it will not raise its discount rate, and those at the meeting say no attempt has been made to find out whether or not the bank has this in contemplation.

There is one thing which may prevent this action—for customers of banks in this district to fully co-operate with the banks in their respective sections in helping along the deflation of existing loans. If these can be brought down, said President Waldo Newcomer, of the Clearing House, the question of future discounts may solve itself. Without a credit strain there will be no need for the discount to be advanced and with it held at its present level the local banks can struggle along and maintain an equiligrium.

Banks here are well fortified with reserves, accumulated to meet just such emergencies as would arise if the Richmond bank should advance its discount rate above the legal State rate. Therefore the concensus of the meeting was that part of this surplus should be used in taking up the slack between a 6% lending rate and a 7% borrowing rate.

In our issue of June 5, page 2348, we gave a statement by Governor Seay of the Federal Reserve Bank of Richmond in which it was indicated that the bank would adhere to the 6% rate for the present.

DISCUSSION AT NEW YORK BANKERS' CONVENTION OF DISCOUNT RATES—R. H. TREMAN'S VIEWS.

The statement that the usury law does not apply to corporations is attributed to Robert H. Treman of the Federal Reserve Bank of New York by the "Wall Street Journal" of June 19 in reporting what Mr. Treman had to say at the annual convention at the New York State Bankers' Association held at Asbury Park last week. We quote as follows from that paper:

Bearing of the new 7% Federal Reserve discount rate on banks' loans to customers occasioned a lively discussion amont the state bankers at their committee here, and the remarks indicated that the banks were in no little quandary as to what their position was with relation to the usury law. If they must pay 7% for accommodation at the Reserve banks they feel that they should obtain more than this rate from their customers if the Federal Reserve discount system is not to be entirely prohibitive.

The matter resolved itself into two questions, namely: How can a country bank help in the deflation of unnecessary credits at this time? and, should the increased discount rate be passed on to the customer? The bankers present called upon Robert H. Treman of the New York Federal Reserve Bank to answer these questions.

Regarding the difficulty of a 7% bank rate and how the country banker is going to charge 7% with the state law limit of 6%, Mr. Treman said that the usury law did not apply to corporations. Loans to corporations could be charged any rate bankers see fit. In the case of individuals and firms bankers should be able to induce customers to keep larger balances. Mr. Treman favored the 6% rate on loans to small customers even though the Federal Reserve Bank rate is 7%.

"It seems to me," he said, "that it is not a question of deflation at the present time, as it is to arrest inflation. We are in a period that is so uncertain and so many streams are running into the main stream that it is very difficult to know what course the main stream is to take in the next few months. The problem is one that rests mainly with the banks, to restrict credit as they should at this time. We should be very careful not to deny credit in places where it is essential for proper production."

Mr. Treman pointed out there was no need of any panic. He warned, however, of the Japanese situation, and pointed out that expansion of paper was most pronounced in every country in the world. He said that we should not go further in paper expansion. We should recognize the situation and be the leaders of the world today in wise economy and wise concentration, and conserve our wealth to supply the countries of the world, not only with food, but with the credit they need. European countries cannot rehabilitate themselves unless they obtain credit so that they may purchase our raw materials.

DISCUSSION AT PENNSYLVANIA BANKERS CONVENTION OF HIGHER INTEREST RATE.

Referring to the discussion of interest rates had at the annual convention of the Pennsylvania Bankers' Association at Bedford Springs, Pa., on June 17 the Philadelphia "Press" of the 18th inst. stated that "at the next session of the State Legislature bills will undoubtedly be introduced to fix a higher legal rate of interest in this State. The "Press" observes that "like prices of commodities the price of money has risen above the legal rate of 6% in this state, and because funds command higher rates of interest, it was said here [at the Convention City] they are becoming so scarce in Pennsylvania as to interfere with real estate transactions and the building of much needed homes." An amendment to the interest laws of the state so as to permit the making of contracts for a larger interest rate—8 or 10%, was advocated at the convention by John G. Reading, President of the Susquehanna Trust & Safe Deposit Company of Williamsport, Pa., who also stated that with such a change it might be well "to put a more highly penal provision for usury in any form above such legal and contract rates." Mr. Reading is quoted in the Philadelphia "Press" as saying:

There is a very great variety in the legal rates of interest in the several States, as well as almost as great a variety in the usury laws. For instance, in Maine the legal rate, when nothing is said at the time of making the contract, is 6%. But the parties may contract in writing for any rate they may choose. And there are no usury laws and no penalties. So, too, in

Massachusetts, while the legal rate is 6%, the parties may agree in writin for any rate. And in Rhode Island the legal rate is 6%, but by agreement in writing the parties may agree up to 30%.

In Connecticut, the legal rate is 6%, but parties may agree in writing to pay and receive up to 12%. But the digest of the laws of Connecticut, which I consulted, seemed to provide that this power to agree for a higher rate than 6% did not apply to banks and trust companies. In Colorado the legal rate is 8% and the contract rate limit is 12%, save that when the sole security for the loan is real estate, the sky is the limit on the agreed rate.

In many States there is the same difference, viz., a legal rate where no rate is stipulated, and a higher rate limit where the contract is in writing, and the higher rate is agreed upon. The legal and contract rates differ very greatly in the various States. Illinois makes the legal rate 5%, but permits a contract rate up to 7%. And Montana makes the legal rate 8% and the contract rate up to 12%.'

In like manner the usury laws differ throughout the States. For instance in Arkansas, where the legal rate is 6% and the contract rate up to 10%, the usury laws provide that, where usury is charged, the lender cannot recover either principal or interest, while in Maine there are no usury laws and no penalties. '

In Pennsylvania the legal rate is 6%, and any amount collected beyond that rate may be recovered by the borrower if suit therefor is brought within six months after payment. But there is no other penalty under the Pennsylvania statutes. National banks, however, seem to be under the Act of Congress of 1864, and may be penalized by a recovery from them of double the amount of usury paid, if suit is brought within two years of payment. And in either event we must suffer from the opprobrious term "usurer" if we attempt to collect more than the legal rate. And the courts have gone to great length to hold that any attempt to collect by way of commissions or any other artifice, more than 6% is a violation of the usury laws.

The larger cities in Pennsylvania, where there are stock exchanges, also suffer from the lack of a legal money market. The Act of 1903 provided for the creation of a money market by giving, just as New York statutes give the right to collect any agreed rate upon demand collateral notes with stock exchange collateral, in sums of $5000 or more, I do not know why this Act was subsequently repealed. But were this Act in force it would not meet the present need.

Judging from the interest laws of the various States, Pennsylvania would move out of a very small minority of only ten States and join a very large majority, if it amended its interest laws so as to permit the making of contracts in writing for a larger interest rate—say up to 8 or 10%—and it might be well with such change, to put a more highly penal provision for usury in any form above such legal and contract rates."

The First National Bank of Philadelphia in its letter on the Business and Financial Outlook issued under date of June 15 in stating that the naming of a 7% rediscount rate by the Federal Reserve Banks of New York and Chicago had "emphasized the credit strain as almost nothing else has since the war ended" added:

The Philadelphia Federal Reserve Bank has not followed this advance, one reason being, no doubt, the restrictions in the law which prevent charging more than 6% for accommodation. The banks of all cities, however, are finding it necessary to discriminate between non-essential loans and those whose proceeds are to be productively employed. This is a safety measure of great importance and means much for the safeguarding of constructive enterprise. There is much less to be alarmed about in the present credit situation than before the adoption of these expedients to curtail accommodation to borrowers upon speculative collateral.

GERHARD M. DAHLS ON COUNTRY'S CREDIT EXPANSION.

An address in which he observed that the dislocation of industry and finance caused by the war has presented to business men world wide economic problems influencing their daily decisions and pressing for wise solution, was delivered by Gerhard M. Dahl, Vice-President of the Chase National Bank of this city before the annual convention of the New England Bankers' Association at New London, Conn., on June 19. Mr. Dahl noted that there are "two elements of the machinery of the production and distribution of goods which are in a critical condition —the demand for credit exceeds the supply" and "labor is becoming increasingly inefficient while its demands have multiplied by leaps and bounds." Mr. Dahl followed up this observation with the statement that:

Business is hesitating—slowing up—questioning the future—uncertain as to prices, labor and credit. Every man of business, whether manufacturer, trader or banker, is influenced in his daily actions by the answer to the questions Will there be any considerable drop in the average prices of all commodities? Will we return to the price level of the time of the armistice? Will we have a further drop in prices and will we return to the price level of 1914? What about money conditions? Are we to have a more serious credit stringency? What about labor conditions? Will labor continue to demand more? Will we have to face a revolt of labor to such an extent as seriously to jeopardize our industrial prosperity?

Mr. Dahl pointed out that "economists and recognized authorities on finance are not in accord either as to the causes of present conditions, the remedies or the future," and he stated that "where so many well known authorities disagree it is not my purpose to either dogmatize as to present conditions or to attempt a positive forecast of the future." He explained it as his purpose "only to point out what seems to me to be one or two popular but fundamental misconceptions as to the causes of the increase in prices, the remedies to be applied and also one or two indispensable elements in my judgment as to the future success and permanent prosperity of this country." Mr. Dahl described our condition as one of credit expansion, and not credit inflation, and in his discussion with regard thereto said in part:

In the greater part of the discussions we read in our daily journals of our current economic problems, whether by editorial writers, business men, economists, or bankers, we find it assumed or stated that the cause of present high prices is credit inflation. The remedy which is presented by those who take this position is, therefore, necessarily quite simple, namely, credit deflation. And so it is proposed by some voluntarily to curtail credits and decrease the supply of money on the theory that thereby prices will likewsie recede and we will return to the pre-war condition both in prices and credit. This is, to my mind, an erroneous and fundamental misconception of our present economic situation. Those who take this position either consciously or unconsciously are assuming the correctness of the quantitative theory of money and prices. This theory is that the average of prices is the result of the volume of trade and money respectively so that an increase in the amount of money increases the average price per unit of goods, that the volume of trade remaining the same, prices will be increased by the increase in the quantity of money. This theory assumes that if we increase the number of dollars we increase prices wholly regardless of supply of good and the demands therefor.

In my judgment we have not, in this country to-day, credit inflation. England, France, Italy and Germany all have tremendous credit inflation, while here it is more accurate to describe our condition as one of credit expansion. The difference between the two is the difference between maintaining and not maintaining the paper currency of a country at a parity with gold in which that paper currency is redeemable. So long as a country remains on a gold basis and its paper currency is readily convertible into gold and there is no depreciation of the paper currency in terms of gold, there cannot be said to exist credit inflation. Credit expansion is merely an increase of the instruments of credit including, of course, paper currency and bank deposits beyond the normal existing at the time with which it is compared without depreciating the credit instruments in terms of gold. If your assumed gold reserve against paper currency is 30% and a decrease beyond that point creates a lack of confidence in the ready convertibility of paper into gold, then such decrease depreciates your paper currency in terms of gold and you have credit inflation. But if your assumed gold reserve is 30% and you have say a business condition which creates surplus reserves so that your gold reserve is at the time 75%, but there follows a great increase in the demand for goods, a consequent increase in prices and a resultant increase in money or credit required to transact business, you may have an increase in your paper currency so as to decrease your gold reserve to 30%. You then have credit expansion but only when this assumed safe reserve is exceeded do you have credit inflation. In this country the increase in our paper currency and bank deposits has not impaired our gold reserve. That is not the situation in the principal European countries for their gold reserves are so depleted that there is no convertibility of their paper into gold and they are therefore doing business with a depreciated paper currency much as we were after the civil war. On April 30, 1915, the Gold Reserve of all the Federal Reserve Banks of the United States against net deposits and Federal Reserve notes was 87.9%. On May 23, 1917, it was 63.3% and on June 12, 1920, 43%. The gold reserve still being adequate—a free gold market still existing in the United States, gold and paper being at a parity, the decrease in reserves from 87.9% to 43% is expansion and not inflation. On the other hand, the situation of some of the leading European countries is that their gold reserves are practically depleted, their gold is impounded, there is an embargo on its export and their paper currency is inconvertible.

England, France, Germany and Italy have genuine credit inflation and a serious depreciation of their paper currency as is shown by the fact that one English Pound Sterling of paper money on June 14, 1920, was worth $3.93, while normally worth $4.86, one French Franc was worth 7.55 cents, being normally worth 19.3 cents. One Italian Lira was worth 5.46 cents while normally worth 19.3 cents. One German Mark was worth 2.48 cents while normally worth 23.8 cents.

But whether you call it credit expansion or credit inflation, it may be said to be merely a question of terms and that, after all, the real question is whether or not the increase in paper circulation and bank deposits is responsible for the increase in prices. I maintain that it is not. It is well known that prices have risen to figures more than double the pre-war level, while bank credit has expanded so that to-day the total volume is almost twice what it was before the war. This increase in the price level, however, is due entirely to influences outside of the financial structure and the expansion of credit and currency is a result and not the cause of the coincident rise in prices. The law of supply and demand seems to have been entirely overlooked by those who claim that the increase of money and credit has caused the increase in prices. Increased prices and increased credit or circulating media have always gone hand in hand, but that does not prove that the increase in the credit structure is the cause of the increase in prices. We do know that if prices increase through the law of supply and demand it takes more money to transact the same amount of business per unit. If wheat is $1.00 a bushel, it takes $1,000 to make an exchange for 1,000 bushels of wheat, but if wheat increases to $2.00 a bushel, it takes $2,000 to handle the same number of bushels. But it does not follow that the additional $1,000 is the cause of the increase in the price of wheat.

Beginning with August, 1914, the principal industrial European nations were dominated by but one industrial and financial policy, namely, the winning of the war. Anything which contributed to this end was eagerly sought and the United States soon felt the effect of the demand for war materials from England, France and Italy. Prices of war materials rose rapidly. By December, 1915, the average prices for chemicals in this country had increased 53% over the prices of 1913, although the average of all prices in this country at that time had increased only 1%. This was supply and demand, not inflation. The increase in the price of chemicals was confined principally to one class of goods—explosives. By March, 1917, metals had also practically doubled in price.

The most accurate price data which we have are the figures prepared by the Bureau of Labor Statistics. The index numbers prepared by this bureau take the average prices of 1913 and call that 100. Their figures show that in 1916 the general price average had increased to 124, and that in 1917 it went to 176. It is important to note further that while the average of prices for 1916 was 124, the actual index number for December, 1916, was 146, that for April, 1917, 172 and that for June, 1917, 185. From these figures it is evident that the upward trend in prices had begun before our entry into the war. There was very little increase in prices from June, 1917, to February, 1919, the period which covered our active participation in the war. By February, 1919, the index number stood at 197 as compared with 186 for July, 1917, an increase of only 11 points, or only about 6%. The important point to note is, however, that of the increase in price which took place prior to February, 1919, by far the greatest portion occurred prior to our active participation in the war, prior to the flotation of Liberty Bonds, prior to the inauguration of excess profit tax laws, prior to profiteering and prior, of course, to that "inflation" of which we hear so much to-day. In other words a tremendous increase in prices had occurred before any of the causes now commonly given for price increases could possibly have been operative, and such price increases occurred too in spite of a rapidly increasing production. The increase was due simply to a tremendous expansion in the demand for commodities from Europe with which to carry on the war.

The increase in prices being caused by the increased demand—a demand which was urgent and imperative and for a cause which demanded haste and results regardless of cost—and not by so-called credit inflation—the future trend of prices will be determined by that same law of supply and demand and not

by any voluntary so-called credit deflation. If business slows up and prices recede, a credit contraction will necessarily take place as the same amount of money or credit will not be required to conduct our trade. But credit contraction will be the result and not the cause of the slowing up of business and price recession.

If we, as a nation, expect to prosper, we must face the facts as they are and not as we would like to have them. We must correctly diagnose our conditions before we can find a remedy for such difficulties as we have. The inefficiency of labor cannot be remedied by any simple prescription. The evils of decreased production cannot be overcome by tampering with our credit machinery, but only by faithful industry and energy. The habits of extravagance and waste cultivated by so many of our people as an incident to our great prosperity cannot be overcome except by the cultivation of thrift and economy. Economy by our people should begin at the top—with the government selected by the people themselves. Individuals cannot be expected to initiate national economy if the government itself sets an example of waste, extravagance and ignorance of economic principles. Our legitimate war expenditures are practically over but our war taxes continue. The ease with which imposts may be levied on business in the form of excess profits taxes, and on individuals in the shape of heavy income taxes, has tempted Congress to continue and not to contract its expenditures. The excess profits tax levied on business is inevitably passed on to the consumer and thus adds to the cost and is reflected in the price of goods. One of the first steps on the road to the reduction of prices is the curtailment of congressional appropriations and the reform of our tax system.

Notwithstanding the burden of taxes already imposed upon business and individuals, notwithstanding the necessity for economy in governmental expenditures, the House of Representatives before its recent adjournment took occasion to pass the so-called Soldiers' Bonus Bill which is estimated to involve an expenditure of $1,276,500,000, and which imposes additional taxes on individual incomes, on the sale of stocks and bonds, on the sale of real estate, on cigars and tobacco and an excise tax on corporations issuing stock dividends. This bill gives $1.25 per day for each day of service in excess of sixty days to our service men overseas and $1.00 per day if such service was not overseas with a limitation of $625.00 for overseas service and $500 for no overseas service. The bill also gives an option to veterans of the late war to receive an "adjusted service certificate," to receive "vocational training aid," to receive "farm or home aid" or to receive "land-settlement aid." The adjusted service certificate would give to veterans entitled to the maximum $625.00 a certificate of the face value of $2,110.25, payable in twenty years or at death.

No more iniquitous measure has passed the House of Representatives in a great many years. It is a bill clearly not based upon any principles of equity or justice, for it awards compensation regardless of the financial needs of the service men and does not discriminate between those who were injured and those who were not. It is clearly a yielding to clamor of a particular class in the same manner as Congress yielded to the clamor of the railroad unions in the fall of 1916.

The European world is now in a period of reconstruction and this nation in a period of readjustment. Not only must be readjust our trade relations with the rest of the world, not only must we suffer a pronounced curtailment of the huge export balance which we have enjoyed for the past five years, but we must readjust our own internal credit, transportation and industrial situation. While we are now faced with a strain on our credit system, there is nothing ahead of us which cannot be solved without serious disarrangement by wise and conservative conduct of our financial and business affairs and by the exercise of sound statesmanship by those who have in charge the conduct of our Federal Reserve system.

EUGENE LAMB RICHARDS ON NECESSITY OF LEADERSHIP TO COMBAT WAR'S EVILS.

The necessity for courageous leadership in the United States, —leadership that will provide the proper diet for business so that the country will be able to successfully survive the evils which have developed from the abnormal conditions created by the World War—was emphasized by Eugene Lamb Richards, formerly Superintendednt of Banks of New York State, in an address before the New York State Bankers' Association at its annual convention at Asbury Park on June 17. Mr. Richards' topic of discussion was "Wanted—Leaders who will say 'No' ". He pointed out that as a result of six years of high tension, America as a business country was very sick, and what she needed were wise physicians to prescribe and treat her, not a surgeon to operate, but good nursing. "We are," he said, "suffering from excess,— excess emotion, excess courage, excessive efforts, excessive expenditures, both public and private, and above all, excessive Government. We fought for freedom and here we are tied hand and foot by Government license and control, and by tyrannical Labor Councils. We ought to be called the Unionized States of America." Mr. Richards added:

"For in these six years Semi-Socialism has got us by the throat; under the excuse of war we have let the Government control everything from banking to bananas, from ships to shell-fish, from railroads to razors. And the Government has done these things in the most inefficient, the most wasteful way in history. It has enrolled a vast army of public employees as servants of the Officials' political futures. It has created tax-lovers and tax-eaters without end and without thought of tax-payers. It seems to think there is no one in the world but profiteers and paupers.

"The simple remedy we need is for everyone from highest to lowest to stand on his own feet, to make others do the same, and if they fall not to have the Government pick them up; to put away signs of 'Join the Navy' or 'Join the Army,' and substitute 'Join the Thrift Clubs,' or 'Boost the Savings Banks.'

"We have slipped into the lap of luxury and we must get out—all of us. We are so used to our automobiles, that neither we nor our families can think of walking or of riding in the subway or a plebeian street car. Our young men stand on the street corners half the day, spending most of their time at lunch and doing about two hours of poor work. The shipyard workers swagger around wearing hats, ties and silk shirts that you and I can't afford. Our laborers work when they please and strike when they please, and one begins to wonder when Capital will go on strike too.

"What shall we do? What must we do?

"Thousands of men are thinking or preaching about what I've been saying, but neither preaching nor thinking will end it. Action is necessary—action for our leaders—action for ourselves—not merely to make our Government fit to govern, but to make ourselves fit to be governed.

"The remedy is to work, to smile, and smiling to say no compromise on the rights of the public, to find leaders to say 'No' to the demand of Labor Councils; and above all, to say the "No" of self-control and self-denial for ourselves. You don't stop a prairie fire by giving in to it. You can't compromise with it. There can be no compromise with deliberate injustice or persistent wrongs. Let's stand up and fight the demands of the proletariat and proletariat-loving Governors and candidates. They are only after votes. The war has put brawn and brawn's votes on a pedestal, and brawn and its votes insist we worship them. But the world still has some respect for courage and character, even if their muscles don't bulge. It may have been the part of brawn to make the world safe for democracy, but at least it is up to courage and character to make America safe for Americans.

"We have men who can say 'No.' The Merchants Association of New York has just said "No" to the striking teamsters and longshoremen of New York, and their 'No'will be heard around the world. Judge Gary said 'No' to those who would have closed the doors of freedom to the steel-trade workers, and then he fought that courageous fight which stemmed the tide of socialism, and turned disaster into victory—to my mind a greater courage and a greater victory in peace than any vicotory of the war!

"Is it true that there is a shortage of labor here? Is it true that there is labor going to waste in the devastated countries of Europe? And is it true also that at one and the same time we are sending millions for relief to these countries while keeping up barriers against immigration from them? Are we not doing this at the behest of the very labor-leaders who are grasping the public by the throat whenever their exorbitant demands are refused?

"Why don't we make Congress and the Government say 'No' to them and to this absurd policy? And if our leaders, so-called, are afraid, let us send them to the oblivion where they belong. If the Upper Ten of Government and Capital will not say 'No' to the Soviets of the Lower Five, let us of the Eighty-five Between take charge ourselves—and start it right away.

"We need not rush to the extreme of parsimony and peanuts. There is a lot of buncombe in wearing blue denim overalls and calico Mother Hubbards. But we can and should be moderate in our expenditures—cut them down to reasonable necessities and simple pleasures. We can be temperate in everything but work and production. If we have become used to shorter hours we can make those hours more productive with intense work, and if there are enough of us doing these things, our example will soon carry from town to town and State to State, till the right spirit and the right principles spread from Maine to California.

"We shall then have our leaders stop saying 'Yes' to wild theories and not merely saying 'No' to them. We shall have them saying and realizing that in every contract and in every controversy there is one party whose rights and privileges must always be respected—the hitherto long-suffering public.

We shall then establish the most important—the only effective—system for a democracy—the system of co-operation the sympathy of united and willing effort between Government and the Governed; between Capital and Labor; between banker and depositor; between brains and brawn—an unbeatable combination which when organized into a compelling and constant pressure on all our leaders, will not fail to bring ultimate solution of our problems, and restore safety and sanity to our beloved country.

SECRETARY OF TREASURY HOUSTON DENIES SPECIAL DEPOSIT TO KANSAS CATTLE GROWERS.

A request for a special deposit of Government funds in the Federal Reserve Bank of Kansas City to aid in financing cattle grazing operations has been denied by Secretary of the Treasury Houston. The request, contained in a communication addressed to Secretary Houston by E. W. Houx, President of the Kansas City Live Stock Exchange, followed representations made to the Governor of the Federal Reserve Board early last month that cattle growers in Kansas City and the Southwest were handicapped by reason of their inability to obtain needed funds from the Federal Reserve Bank of Kansas City because of the accommodations granted to non-essential industries. The complaints made by the cattle growers at that time were referred to in our issue of May 15, page 2027. In denying the request of President Houx of the Kansas City Live Stock Exchange for a special deposit in behalf of the cattle interests Secretary of the Treasury Houston says "the former practice of depositing Treasury funds in banks of the country for crop moving or other special purposes belongs to a bygone era." Similar applications from various parts of the country "for deposits of Government funds to meet money stringencies growing out of various local conditions" have also, Secretary Houston makes known, been denied. The treasury, he says, "has no funds to lend to cattle interests of the country or to any one else," and he adds that "it is borrowing money to meet current necessities at high rates of interest." The Secretary's letter follows:

I have received your letter of May 28, suggesting that the Treasury deposit in the Federal Reserve Bank $5,000,000 or $10,000,000 of United States fund to be loaned by the Federal Reserve Bank at the rate of 6% on cattle paper

"Your suggestion, I fear, is based upon misapprehension of the nature of the Federal Reserve System and its relation to the Treasury. Federal Reserve banks are entirely competent and able to provide the necessary funds for the live stock and other agricultural interests of the country. On the other hand, the Treasury has no funds to lend to cattle interests of the country or to anyone else. It is borrowing money to meet its current necessities at high rates of interest, and is burdened with a floating indebtedness amounting to between $2,500,000,000 and $3,000,000,000. It cannot, therefore, afford to deposit funds with any banks except where some essential Government business is being performed. Recently, a systematic analysis was made of the Government's accounts with all banks holding Federal deposits and Government balances with them were adjusted strictly upon the basis of necessary Government business transacted.

The former practice of depositing Treasury funds in banks of the country for crop moving or other special purposes belongs to a bygone era. These practices were established at a time when a rigid banking and currency system made occasional interference of the Secretray of the Treasury in the money markets unavoidable. The creation of the Federal Reserve System removed the occnsion for such practices which were always recognized as bad in themselves and justified only by the existence of an archaic banking and currency system. Seasonable and other demands, whether for crop moving or other purposes, should be provided by the banks out of their own resources. If they are unable to meet these demands they should make application to the Federal Reserve Bank for accommodation, in accordance with the enlightened and modern methods of dealing with such situations which the Federal Reserve system provides.

It is quite apparent that the effort which the Federal Reserve Board is making to control the current expansion in thls country would be neutralized by the intervention of the Treasury as a lender of money. In fact, I think one of the

most important gains which the Federal Reserve system effected was the crea tion of conditions which would render such action as you suggest unneces sary.

The Treasury has within the last month received several applications simil r to yours from banks in various parts of the country for deposits of Governmeat funds to meet money stringencies growing out of various local conditions. I have uniformly declined to make such deposits for the reasons which I have stated above.

I regret, therefore, that it is not feasible to adopt your suggestions.

In a further request for relief Mr. Houx said:

The Federal Reserve banks were not organized primarily to make big profits or to charge usurious rates of interest, both of which the bank in this district is doing at this time. The Kansas City Bank is making around 12% a month, and is charging interest as high as 12 to 14%. There is today around $10,000,000 rediscounted with the Federal Reserve bank at Kansas City paying a discount rate of 10 to 14%. If a country bank in Missouri were to do this, it would be a criminal, but our Federal Reserve bank in Kansas City is charging some of the very best cattle banks in this district this sort of a rate. It simply means that if a man needs money to make his crop or fill his pasture, he can't get it because the business will not stand this additional over-head.

Furthermore, hundreds of banks in this district have shut up like a clam on extending any credits, because when their deposits shrink, which they are doing, they are compelled to go to the Federal Reserve Bank, and if their demands increase on account of deposits shrinking they will be forced to pay the progressive rate.

One-fourth of the pasture of this district is idle, and men of the very best financial standing can't get money to fill their own pastures. I, personally, know instance after instance where men with gilt-edge security could not get get a dollar, largely because non-essentials had exhausted the available fund, and the member banks dare not take a chance on Governor Miller's progressive rate to extend credit. Had our Federal Reserve banks taken care of agricultural credits and cut out non-essentials, the progressive rate would not have been necessary. A gambler or a speculatur will pay high rates, but legitimate agriculture can't stand any such over-head as is being imposed on it.

The following, bearing on the strained money conditions affecting the cattlemen, appeared in the "Wall Street Journal" of June 19, the advices emanating from Eldorado, Kans.:

Strained conditions in the money market and high interest rates are forcing the livestock industry into a critical position. Cattlemen and western bankers say that if present conditions continue the markets will be flooded with meat this winter, followed by several years of scarcity and extremely high prices.

At Hays, in northwestern Kansas, a bank president called attention to the fact that cattle pen were losing money. He then showed where some of his bank's customers had been obliged to close out at a loss of $60 a head. But what was of greater significance was the fact that the pastures were not being refilled with cattle this spring.

Inquiry at the Federal Reserve Bank at Kansas City developed the fact that 50% of the bank loans of this district are based on cattle, and that this class of paper ranks as the best. The banks of the Stock Yards were visited and what the Hays banker said was confirmed and more added.

Most of the bank loans represent cattle being finished for market, but from the time a calf is born in Texas until it goes from the feed-lot it figures in bank loans. Interest rates now are so high that cattlemen cannot afford to carry on business, and money is so tight that loans must be pruned down at least $20,000,000. This can be done only by sending immature cattle to market and putting less cattle on the developing and fitting ranges.

The sheep dealers in the Livestock Exchange formerly had standing orders from flockmasters in Texas to buy every fine-wool ewe that came to the yards. Those orders are now cancelled. One dealer showed "The Wall Street Journal" a letter from a flockmaster in Texas who has a flock of 2,500 for sale. Three times, in recent weeks, the flock has been sold, and every time the sale failed of consummation because of inability to raise the money which, a few months ago, would have been an easy matter. This is only one of many instances of how high interest rates and tight money are affecting the livestock business.

Investigation of the pastures confirmed the statements that the meat industry was being threatened by the credit situation. The usual number of cattle are not being brought from the development ranges of the Panhandle for finishing. In this one county—Butler—probably 7,000 more steers could be accommodated. In the nearby county of Wabaunsee is a pasture which last year rented at a record price; this year it is leased for 25% less. Throughout the state the same condition prevails, the price of pastures has slumped. There is a great abundance of grass, but only about 75% of the usual number of cattle are being brought up to turn it into beef.

The same conditions prevail in Nebraska and the Northwest. Few cattle are being purchased for the ranges, which are in condition to support many more animals.

Based on the opinions of the presidents of the several banks at the Stock Yards the situation may be summed up as follows: "But for money conditions, the beef situation would look good. The Texas calf crop is a very large one. Ordinarily, those calves would go to market in three or four years. But if cattle men are forced to liquidate or reduce commitments because of lack of money or high interest rates the young cattle and calves—the beef supply for the next four years—and the breeding cows, which represent our future supplies, will come to market this autumn and winter. It will take the beef industry years to recover from such a liquidation."

PLANS AGREED UPON FOR FINANCING WOOL GROWERS.

In lieu of the proposal considered at last week's conference in Chicago of Western wool growers for the raising of a fund, similar to the Cotton Loan Fund of 1914, for the financing of the wool growers until a market for wool is established, a plan was this week agreed to for the use of drafts, secured by bills of lading. In accordance with the announcement which followed last week's conference, (mention of which was made in the Chronicle of June 19, page 2531) bankers and representatives of the wool industry conferred with the members of the Federal Reserve Board in Washington on Monday last, June 21, with a view to the adoption of measures urged for the relief of the wool interests. The plan proposed for adoption, and agreed to, was made known in the following statement made public on June 22 by a committee of the National Wool Growers' Association, the American Farm Bureau Federation, and the Fleece States Wool Growers' Association.

The Federal Reserve Board has restored confidence in the wool industry by suggesting a plan for financing the wool growers during the present emergency. By advance arrangement with the Federal Reserve Board, wool growers, bankers in the wool-producing sections and eastern wool markets, wool dealers, warehouse men, manufacturers, and others interested in the wool trade, held an all-day session with the Federal Reserve Board yesterday. The condition of the wool market caused by the recent cessation of purchases of raw wool was laid before the Board, and a full discussion was had of various plans for financing the industry until normal buying operations are resumed. Unlike most other crops, wool is marketed in the spring and early summer, and the marketing conditions prevailing during the past month have threatened great losses to wool growers which might be disastrous. Such a condition, if it developed, might cause serious sacrifice of sheep on farm and range, and result in reduced supplies of wool and mutton in future years. It was clearly shown that there was no disposition on the part of anyone to maintain artificial prices, but simply to make arrangements by which the temporary interruption of the wool market would be removed and normal marketing conditions restored.

The plan of action finally arrived at was adopted as a more simple and satisfactory way of dealing with the situation than the Cotton Loan Plan of 1914 which had been suggested. At the termination of a conference between the Board and a sub-committee consisting of bankers thoroughly familiar with the entire situation, the board authorized the following statement:

"A wool grower may ship his wool to one of the usual points of distribution, obtaining from the railroad a bill of lading for the shipment; the grower may then draw a draft against his bank, for such an amount as may be agreed upon by the grower and the bank, secured by the bill of lading. The Federal Reserve Act authorizes any member bank to accept a draft secured in this manner at the time of acceptance, provided that the draft matures in not more than six months from the time of acceptance. After acceptance such a draft bearing the endorsement of a member bank is eligible for rediscount or purchase by a Federal Reserve Bank, provided that it has a maturity of not more than three months from the date of rediscount, or purchase.

"It was suggested that the Federal Reserve Board communicate with the Federal Reserve Banks, pointing out that shipments of wool to points of distribution may properly be financed by acceptances in the above manner."

While the statement refers only to acceptances based on bills of lading, Governor Harding referred those present to the provisions of Section 13 of the Federal Reserve Act, as to eligibility for discount of paper secured by warehouse receipts.

At a further meeting held late last night of all interests concerned, it was the unanimous opinion that the plan suggested above was practical and feasible, and that no extraordinary difficulty would be encountered in the necessary financing to carry along the present season's wool clip until a normal buying market should reassert itself, which it was the firm belief of all would be within a very reasonable length of time. All members of the Conference have departed for their homes feeling that the difficulties surrounding the marketing of the present season's wool crop have been satisfactorily disposed of.

In the report of Monday's conference the press dispatches from Washington said:

The sudden drop in the price of wool on May 20 from 65 cents to about 20 cents a pound with no buyers even at that figure, has caused a crisis which threatens heavy losses to producers, the Board was told.

Cessation of purchasing by the public in protest against the high cost of clothing was cited as the immediate cause of the drop in wool prices, manufacturers immediately cancelling orders for raw stocks to offset the curtailment of their own sales.

Senators King and Smoot of Utah, Kellogg of Minnesota and Representative Mondell of Wyoming, were present and advocated a credit plan which would enable banks to assist wool producers over the present emergency.

WOOL GROWERS TO HOLD STOCKS FOR BETTER PRICES

The intention of the wool growers to hold their stock for better prices, was made known on June 24, following the arrangements agreed to earlier in the week for the use of drafts secured by bills of lading for the financing of the wool growers. Further reference to the latter is made in another item. As to the holding of the stocks, the American Farm Bureau Federation issued the following statement at Washington on the 24th.

Wool growers have decided to hold their stocks for better prices. No wool will be sold at present prices, prevailing since the bottom dropped out of the wool market a month ago.

Telegrams received here at the offices of the American Farm Bureau Federation show that wool growers associations in Maryland, Missouri, Arkansas, Kentucky, and Indiana have already gone on record as determined to hold the spring wool clip until prices are nearer normal.

F. R. Marshall of Salt Lake City, Secretary of the National Wool Growers Association, states that the majority of the large wool growers of the range states will place their stocks in warehouses and secure loans on warehouse receipts in accordance with a plan recently worked out in conference with the Federal Reserve Board.

The normal clip of wool in this country amounts to about 300 million pounds, but on account of the severe winter and consequent losses the clip is probably 10% light this year. Wool producers do not expect to make any money on the past year's operations; but accepting the present price would spell ruin for most of them. The total losses would run well above a hundred million dollars.

The world's wool supply is said not to be excessive and the needs are greater than ever before. Producers and dealers expect the price to recover rapidly now that confidence has been restored by the cooperation of the Treasury Department.

PLANS OF BALTIMORE BANK FOR CREDIT TO FINANCE GRAIN MOVEMENT.

The creation of a credit of between $20,000,000 and $25,000,000 to finance the grain movement during the present crop season has been proposed by bankers of Baltimore. A meeting of the Baltimore Clearing House Association to consider the proposal was scheduled for yesterday afternoon (June 25). Under the plan contemplated the credit would be raised through the aid of the Baltimore branch of the Federal Reserve Bank of Richmond, and hence the institutions which are members of the Reserve system but are not members of the Clearing House were invited to the Conference. These, it is learned from the Baltimore "Sun" are the Baltimore Trust Company, the Maryland Trust Company and the Baltimore Commercial Bank. Those not members of the Reserve system it was understood were not to participate in the meeting. As to the plans in view the Baltimore "Sun" of June 24 said in part.

The credit for the banking end belongs to Col. Henry B. Wilcox, vice-president of the Merchants-Mechanics First National Bank. He appreciated the position the grain trade would find itself in if unable to obtain

the money and the credit to handle the vast amount of grain of all kinds which comes at seasonal periods to this port. It was recognized that in this time of strained credit and of money scarcity the trade would face a difficult if not impossible proposition unless the bankers could find some way out of the difficulty. It is believed this has been done.

It will create a revolving fund of the approximate sums named through bankers' acceptances. The grain merchants are to supply these bills and the banks will indorse them after they have been accepted, when the Federal Reserve branch will discount them and supply the money. The matter has already been taken up with the manager of the Baltimore Federal Reserve branch, and he has given assurance that it can be put over. The credits will be made the more readily available because the movement of the grain is regarded as among the most essential features of all trade requirements and, therefore, when the proper paper is presented it will be discounted for the member banks.

This fund is to be used entirely for this grain movement, and to that extent it will revolve wholly around this traffic. That is when an accepted bill is paid the money will be placed in the grain credit fund to be loaned out again only for that purpose. It cannot be placed in the general assets of the banks and loaned to any and all who may seek accommodation.

It is also proposed that the fund shall be handled by some central authority, perhaps one of the banks. The selected bank will take care of it and see that it is only placed for the uses intended. All the banks which come into the proposal will have the right to take the acceptances, but these will be sent to the central point for the needed cash or credit.

OPENING OF THE FIRST FEDERAL FOREIGN BANKING ASSOCIATION.

The First Federal Foreign Banking Association, the first banking institution formed under the Edge Law, authorizing the extension of credit facilities for export and import trade, began business on Monday last, June 21, at 40 Wall Street. In announcing the opening of the new corporation, the interests in it state that it "is the first bank in what may develop into a Federal foreign banking system supplementary to the Federal Reserve system." The First Federal Foreign Banking Corporation has been formed with a capital of $2,100,000 and surplus of $105,000. The approval of its organization by the Federal Reserve Board was announced in our issue of April 24, page 1701, and later items regarding it appeared in these columns May 8, page 1925; May 15, page 2026, and May 29, page 2242. The officers of the Corporation are: W. S. Kies, Chairman of the Board; Arthur H. Titus, President; Philip B. Kennedy, Vice-President and Cashier; Eugene G. Blackford and A. J. Moultrie, Assistant Cashiers; Frederick Todd, Secretary, and Mason B. Starring Jr., Assistant Secretary. Regarding the functions of the new corporation, the official announcement of its opening says in part:

The inauguration of this kind of banking is a very important step in the international business relationships of the country. Upon the success of the new kind of commercial financing which this institution typifies will depend in some measure the hope of holding fast to the foreign markets that we gained during the war, and of having the foreign sales of our manufactured products to fall back upon during the readjustment period we are now entering upon.

It is a new kind of bank, and as far as this country is concerned, a new kind of banking. Our big domestic banks have extended their branches and their banking activities into foregin countries, and we have several institutions that devote themselves exclusively to foreign banking; but this "Edge Law" bank is the pioneer that is undertaking a big job in development of a field absolutely new to American finance.

The "Edge Law" was enacted last Winter because of the urgent necessity of obtaining facilities for extending long credit in sales of machinery and supplies to Europe. Europe was trying to get factories going. Five years of war had disorganized great industries. The factories had been turned to war's uses. Everywhere, machinery had been transformed, or worn out, or destroyed. The stocks of raw materials were almost bare. Manufacturers of undoubted responsibility and character were without enough ready capital to get plants into shape. The moneys of Europe were inflated and largely on a flat paper basis, so that even when business concerns got capital, or had bankers' guarantees, they had to pay ruinous rates of premium in their own money for dollar exchange on a cash basis. It was urged that by extending credit for a few months longer than usual the enormous over-balances of cash exchange against Europe would be cut down, America would be able to help Europe into a position where she would be a paying customer, and we would keep up our export quota, which was threatened by the difficult exchange situation.

The United States is at this moment approaching a situation in its foreign trade which may be called critical without any exaggeration. This is almost wholly due to lack of credit facilities for doing the foreign business. Our foreign trade has not had a fully adequate service of credit facilities under the best conditions. With the coming of stringency, even the inadequate facilities are curtailed.

In the United States, no business enterprise of any size, large of small, is expected to conduct its turnover without using credit in two directions. It must sell on credit, and it takes credit. Credit is taken for granted as a business facility. The inconvenience of doing business on a cash basis would make any kind of enterprise much more costly to handle. Credit is also used to expand the range of a firm's resources. It is the same in foreign business, except that credit is an even greater facility. With our great transportation and banking system, business "turns over" rapidly, credits are quickly liquidated, adjustments can be made in a few days in case of dispute. In foreign trade, it takes months for goods on voyage; and there is backward transportation and banking machinery in many countries of import.

Unless the foreign merchant-customer can have credit from four to six months or longer, he has to tie up so much of his capital as to restrict him in his operations. Credit of six to nine months, under normal conditions, is demanded by merchants in very important markets, and they will not do business with exporters in this or any other country on a cash basis. Now that Europe is getting back into international trade, American exporters are finding that convenient credit terms are more important than a little advantage in price, in competition. As a matter of fact, exporters who cannot offer credit are being rapidly shut out of the markets.

The United States has a great volume of banking resources, and the Federal Reserve system is a powerful and efficient machine. The reason why, with all our commercial wealth, our export business is suffering for lack of banking service is that our great system is fitted almost exclusively to the conditions of our own vast domestic trade, and its machinery does not adopt itself readily to the long-credit banking required in export trade. Our great system has exceptionally high-developed liquidity. Business in the United States revolves more rapidly than outside. Credits are short. Settlements are quick. The great bulk of our banking is done on the basis of deposits subject to check, bankers loaning to one customer, when he needs it funds credited to other customer's deposits when the other customers don't need them. From experience, bankers know how to make loans in amount and in length of time so that the funds come back and are ready to meet the depositors' checks at any time they need to draw.

The experience of our bankers has been that to maintain the "liquidity" of deposits subject to check, their loans must in the main be kept within 90 days' length. The Federal Reserve banks can rediscount for only 90 days. Loans that have to be for longer time must be made with funds that for special reasons the bankers can depend upon to remain uncalled for till the longer loans mature.

This is one reason, and the biggest reason, why America's lusty young foreign trade has run into short rations as far as banking credits are concerned. Before money and credit became so stringent in our domestic situation, a number of larger banks that have done most of our foreign banking adopted the resourceful makeshift of financing foreign sales by discounting a draft for 90 days and agreeing to discount another at the end of that time, and so on. This is a makeshift, and it is expensive and uncertain. Recently, the Federal Reserve Board has ruled so as to discourage this method.

Another reason why foreign trade has not financial facilities that it needs and can depend upon is that there isn't any special organization of foreign credits, to speak of. Foreign credits have been handled by banks that do an overwhelmingly greater volume of domestic banking. When a squeeze comes along, the foreign credits have to take second place. That is happening now, in regard to our foreign trade outlook.

The newly established Federal foreign banking system is a move in the direction of organizing special credit resources and special banking service for exports trade on a basis that can be depended on. Everybody must understand that it is a beginning in a new kind of banking. It cannot be built up in a day. The law has been formulated so that the "Edge Law" banks cannot go into the country's resources of deposits subject to check to get the money to loan to exporters. The new banks will have to develop resources of their own. This is not an easy thing to do in a moment. It will take hard work, and time. The banks will also need direct, public-spirited cooperation from the business public if they are to be of real help to our export trade in the near future. And in particular they will need the help of the leading newspapers which have a reading public composed of business men, in a campaign of education that will enlist their cooperation.

The "Edge Law" banks cannot accept deposits in the United States, excepting as these are directly incidental to foreign transactions, and they cannot be members of the Federal Reserve banks. They cannot enter the field of domestic banking in this country. They must devote themselves exclusively to foreign business, and they must obtain the resources for giving credit services to foreign commerce by borrowing from the public. To help them build up their new field, the Federal law gives them special standing. They are under the direct supervision and regulation by the Federal Reserve Board. They are able to make long-term "acceptances"—the primest self-liquidating securities in the world. Or they may issue notes against trusteed commercial securities. By the sale of these at attractive rates of interest—which foreign business normally pays—the "Edge Law" banks must build up the system of foreign credit banking by which they will extend to exporters facilities they can depend upon for giving their foreign customers the credit terms that prevail abroad.

An absolute essential to the success of the new system of Federal foreign banking is as rapid as possible a growth of a general practice by business men, savings banks, insurance companies, corporations, and even private investors, of separating out of their general cash resources a portion which in their judgement can safely be put to the service of Federal foreign banking at interest rates which will make it a matter of good business as well as of cooperation.

Before maximum facilities of "Edge Law" banks can be developed, insurance and savings-bank laws of some States will have to be changed to eliminate technical hindrances to institutional investment in the new form of securities.

The First Federal Foreign Banking Association has been organized by a group of 11 banks, with the cooperation of a number of manufacturers and men of affairs interested in foreign business. It has an initial capital and surplus of $2,205,000 which will be increased steadily as the new banking expands. It is expected that more banks and manufacturers will join the Association through stock ownership. Banks joining the Association will offer the credit services of the bank, and take part in distributing its securities, in their localities.

The Federal Reserve Board supervises all the issues of notes and other securities by "Edge Law" banks. It also requires them to hold reserves against all outstanding issues, and limits the amount of all obligations assumed by an "Edge Law" bank whichever in acceptance, indorsement, or issue of its own notes, to ten times the amount of its capital and surplus.

Bankers and commercial-paper dealers agree that the acceptances and the collateral trust notes of "Edge Law" banks, safeguarded as all their activities are by law and by the close supervision of the Federal Reserve Board, should acquire a special standing as means of short-time investment of money, because of their security, combined with a rate of interest ordinarily having some advantage in the market. The attractive interest rate will be due to the fact that under ordinary conditions in this country, export transactions involving credit carry the higher interest rates ruling in foreign markets.

The following banks and financial houses, on behalf of manufacturers in their respective localities, are associated in the organization of the First Federal Foreign Banking Association:

Aldred & Co., N. Y.	Merchants Securities Corp., Worcester
Bank of Manhattan Co., N. Y.	Chicopee National Bank, Sprinfield
The New York Trust Co., N. Y.	Commercial Trust Co., Philadelphia
The Liberty National Bank, N. Y.	First Bridgeport Nat. Bk., Bridgeport
Tucker, Anthony & Co., NY.-Boston	Bank of North America, Philadelphia
Citizens Comm. Trust Co., Buffalo	Canadian Bank of Commerce
American Trust Co., Boston	InterstateTrust&Bk.Co. NewOrleans
Merchants National Bank, Worcester	

F. I. KENT ON "EUROPE'S WAR PROBLEMS AND LABOR."

The Bankers Trust Company of this city has just issued a pamphlet on "Europe's War Problems and Labor," by Fred I. Kent, Vice-President in charge of the Foreign Department of the company. Mr. Kent was Director of Foreign Exchange for the Federal Reserve Board during the War and he has just returned from ten month's in Europe during which time he has been studying financial problems with the Reparation Commission. He has outlined in this study the plan that is now developing by which the neutral nations, the Allies and the United States are expecting to advance credits, food, and raw materials to the Central Empires, and undertake a program for the reconstruction of devastated France. "Merely shipping food to countries where industries are lying idle throughlack of raw materials," says Mr. Kent, "accomplish" nothing except to delay the time when the real problem must be met. The organization which it is hoped may be made effective among the lending nations should have a tremendous power for good in guiding the whole situation, and it will be in a position to extend help not only to Austria, Poland and other surrounding countries, but later to Germany as well." In discussing the labor problems of Europe, Mr. Kent says:

"The professional agitator is probably at the moment the worst enemy the world has, and the rights of all individuals, labor and capital alike, demand that he be suppressed when his teachings are those of dishonesty and discord. The harm which misguided labor has done to the world since the armistice is impossible to estimate. The waste of the world from strikes and sabotage since the armistice, which has hurt labor more than capital, is undoubtedly nearly as great as the war waste would have been during the same period."

FEDERAL RESERVE BOARD ON GROWTH OF ACCEPTANCE CREDITS.

The Federal Reserve Board, discussing in its June "Bulletin" the consideration which has recently been given to the use of acceptances, states that "early rectification of banking practice with regard to acceptances is considered necessary as an element in the general process of controlling and reducing the volume of unnecessary or undesirable credits." Among other things it says that "it is the practice of many banks to regard the acceptance as an addition to their lending power," and that this has given the acceptance in not a few minds an unwarranted aspect as a means of pushing still further the credit inflation which is recognized as a very general evil in existing conditions." The following are the Board's comments:

Problems of an important nature relating to the development of acceptance credit in the United States have been under consideration during the past month. On April 20 a conference was held between the Federal Reserve Board, on the one hand, and representatives of accepting banks and dealers in acceptances, on the other, at Washington, the immediate subject under advisement being the question whether acceptances bought in the open market should be charged directly as a part of the line of discount granted the accepting bank by the Federal Reserve bank so buying them. Discussion of this question broadened into consideration of the general aspects of the whole acceptance situation. This general question was later discussed by the American Acceptance Council, in session at New York on May 20. At the sessions of the American Acceptance Council the whole acceptance situation was reviewed, and the position was taken that the maintenance of a strong, broad acceptance market is an essential element in the development of the Federal Reserve system. The proper treatment of acceptances in the market and at Federal Reserve banks, it was the consensus of opinion, both in the conferences with the Board and at the American Acceptance Council, would follow naturally when sound and appropriate methods are pursued by the banks creating them. Adoption of the established European methods of creating and trading in acceptances was advocated as the best means of avoiding abuses, growing out of the present situation. The discussion has developed the fact that at the present day there are considerable abuses both in banking practice with reference to acceptances and in the present plan of practically treating them as merely a direct addition to the accepting bank's loaning power. It emphasizes once more the need of drawing the essential distinction between the sale of the bank's credit which is represented by the acceptance and the process of actual or direct discounting which is represented by the deposit operation. It is the practice of many banks to regard the acceptance as an addition to their lending power—a means, therefore, of enlarging or overpassing the limits set by law with respect to lending ability, which has given the acceptance in not a few minds an unwarranted aspect as a means of pushing still further the credit inflation which is recognized as a very general evil in existing conditions. Early rectification of banking practice with regard to acceptances is considered necessary as an element in the general process of controlling and reducing the volume of unnecessary or undesirable credits. The acceptance situation at the present moment, however, has a special bearing in connection with the export trade. British banking institutions have allowed themselves to accept upon a very much larger and less restrained basis than that which was adopted by them before the war, and in some cases the acceptances of the greater banks of deposit in London now run to twice their capital and surplus, whereas before the war they were well below the level of their capital. It is the opinion of observers that this greater freedom of accepting in Great Britain is due to a desire on the part of banks to reestablish their hold upon financial business and foreign trade, while American bankers are of the opinion that in order to keep their share of the business it is necessary that they should have a somewhat equal degree of freedom in the use of this kind of paper. The competitive struggle for foreign trade is in this respect, as in many others, therefore, in conflict with the dictates of sound control of credit.

In our issue of Saturday last (June 19, page 2533) we noted some of the answers made by the American Acceptance Council to the Federal Reserve Board's questionnaire on bankers' acceptances, and at the same time printed the questions of the Board.

H. PARKER WILLIS ON USE OF ACCEPTANCES.

The opinion that "the faulty use of the trade acceptance is very widespread" was expressed by H. Parker Willis, Professor of Banking of Columbia University, and Director of the Bureau of Analysis and Research of the Federal Reserve Board, in an address before the New York State Bankers' Association at its annual convention at Asbury Park, N. J., last week. In part Mr. Willis had the following to say:

The trade acceptance had been expected by many to find a ready, if not instant, adoption at the hands of business men throughout the country, and in order to facilitate its use the Federal Reserve Board granted it a preferentially low rate of redicsount at Federal Reserve rates. Its growth, however, has been comparatively slow and while it would be impossible to-day to tell how many trade acceptances are in actual use, opinions differing widely on the subject, it is safe to say that its actual banking position has not assumed a very great degree of importance. The merit of the commercial bill of exchange or trade acceptance is found entirely in its influence in stabilizing and abbreviating periods of commercial credit and in evidencing the actual movement of goods.

My own opinion, formed from careful inquiry, is that the faulty use of the trade acceptance is very widespread. I am far from denying that it may play an important role as secondary paper and may serve as a valuable means of collection. This is certainly not a merit from the standpoint of bank discount. It is clearly not desirable in any way to encourage the extension or increase of the period of commercial credit in order to obtain the introduction of the acceptance. Either the acceptance results in shortening credit and rendering settlement more prompt, or it does not. If it does not do so its further extension is open to the gravest of questions. I believe there can be but little doubt that as employed at present the trade acceptance has had at least an influence in rendering credit slower, and consequently less liquid. In so far as this has actually been the case, we must regard it as distinctly an element of inflation.

The trade acceptance has, however, thus far never attained the favor and standing that has been granted to the bankers' acceptance, and the bankers' acceptance has been and is frequently spoken of as if it were an instrument of credit whose influence was wholly good and which tended unquestionably to strengthen and liquify credit. In the United States we had hardly embarked upon the general use of the acceptance when we were confronted by the fact that there was in this country no definite discount market whatever. We failed to build up here those ancillary institutions, the discount house and the acceptance house, which played so large a role in Great Britain, and we have developed only substitutes which bore a rather remote relationship to these typical British institutions.

The result of this situation has been unfortunate because it has tended to confirm a practice which has little warrant in European experience, namely, of a bank's discounting its own acceptances and holding them in portfolio. It is clear that in these circumstances the temptation to use the acceptance simply as a means of enlarging the credit granted to a given borrower is very strong.

There is undoubtedly a prevailing opinion that whatever may be said of the misuse of trade acceptances and domestic bankers' acceptances, the same cannot be said of the foreign acceptance. I believe it to be true that the foreign bankers' acceptance has been freer from abuse than have the other two branches of the business, and yet it would seem from a careful survey of the situation that there is considerable ground for complaint even with respect to the bankers' acceptance.

I am inclined to doubt whether the elimination of the inflationary character of the acceptance can be obtained by any simple and easy method. No government body can enforce a standard of rules that is too far in advance of actual commercial practice. The present ruling of the Federal Reserve Board are the outgrowth of experience and of an endeavor to keep the current banking practice at as high a level as possible, and even they are by no means fully observed. It seems to me that the desired object will be obtained only through definite action on the part of bankers' associations.

In thinking of the proper use of the acceptance we should remember that this instrument is not merely an expansion of the bank's lending power. This, however, requires some explanation. It is often said by writers on acceptance theory that when the bank makes a loan it actually loans money or funds, and that when it makes an acceptance it lends credit. Neither of these statements seems to me exactly correct. All true banking operations are credit operations. If a borrower goes to a bank and leaves there his commercial paper or bills for discount and is credited with the proceeds, the action is merely to substitute the bank's own credit for that of the borrower. Were the advance a loan of money the bank would not be a bank at all, and if the funds thus credited to the borrower were at once drawn by him in cash, his example being followed by other borrowers, the bank could not continue long in business.

While it would be very desirable, if we were able, to establish throughout this great country a uniform and sound standard of acceptance practice, it is obvious that that is out of the question. The development of such practice would be a matter of more or less slow growth and attended by difficulties. Does not the experience of the past few years suggest a necessity of the restriction of all acceptance use to cases involving actual documentary bills? It is not, however, wise to wait for the development of legislation for a beginning can be made without it. I would, therefore, suggest the following as immediate measures:

1. Discontinuance of the practice of banks in discounting their own acceptances.

2. Discontinuance of the making of bankers' acceptances secured by goods in warehouses, except in so far as the storage period is merely incidental to the transit and actual bona fide sale of the goods.

3. Abandonment of the renewal acceptance idea and of those views of syndicate acceptance which are designed to provide a means of renewal.

4. Requirement that trade acceptances be made to conform to exactly the same general requirements as bankers' acceptances and that in general they be discounted at the point of delivery of goods rather than at the point of origin or shipment. Further, that the practice of commercial houses in granting longer term credit to those who make trade acceptances than they would get through other plans of sale, be discouraged by discriminating against such acceptances.

FRANK J. PARSONS ON "COMMUNITY TRUSTS."

Discussing the subject of "Community Trusts" before the New York State Bankers' Association in annual convention at Asbury Park on June 18, Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co. of this city stated that community trusts "might be defined as charitable trusts, created and managed by the members of a community for the benefit of the community." They permit, he said, "of the use of income and principal under certain conditions, for every charitable and educational purpose which makes for the advancement of mankind, regardless of race, color or creed." "For the most part," he added "they provide that the trustee shall respect and be governed by any particular wishes that may be expressed by the donor as to the use to be made of the property given by him, but only insofar as the purpose indicated shall seem to the trustee under conditions as they may hereafter exist, wise and most widely beneficial, absolute discretion being vested in the trustee to determine with respect thereto." In part Mr. Parsons also said:

The first Community Trust or Community Foundation was created in 1914 by Frederick H. Goff, President of the Cleveland Trust Company, and in five years has grown from hardly more than an idea to a fund to which approximately $100,000,000 has been given or bequeathed. Proof, surely, of its tremendous appeal to the benevolently inclined people of Cleveland. Indicative, also, of its eventual adoption by all progressive cities throughout the country.

Community trusts are now operative in over thirty cities of the United States and the plan is just as practical for small communities as for large cities.

The Community Trust plan is a recognition of two fundamental facts—first, the element of certain and constant change which is taking place in our social structure and in our viewpoint with respect to charity (I speak in the broad legal sense of the word) and—second, that the charitable problems of each generation can better be solved by the best minds of these generations rather than through the medium of the dead hand of the past.

The endeavor to co-ordinate and humanize charity has been broadening and strengthening and I may mention especially several of the more modern instrumentalities which it has enlisted in its service.

First, on the theoretical side, foundations engaged in the study of social problems, such as the Rockefeller Foundation, Carnegie Foundation, Russell Sage Foundation, etc.

Second, on the social side, settlements for improvement by social contact, as the neighborhood and college settlements.

Third, on the administrative side, the charitable expansion of such agencies as the Board of Health, as, for example, the work of the District Nurses, the housing commissions, and similar bodies, whose objective is the public welfare; in which what was formerly charity is linked up with municipal function.

Fourth, on the judicial side, the development of the auxiliary activities of municipal courts, medical, educational and probationary.

Fifth, and most recently of all, on the mechanical side of individual philanthropy, the Community Trust or Foundation.

You will observe that in all these instrumentalities the effort is to fit the function to the varying needs of life, to humanize, to democratize and to effect that adaptation of instrument to environment which is one of the definitions of life.

None of these organizations are formed to carry out the petrified ideas of an earlier period. The effort of the Community Trust is to do this for individual bounty, to prevent the dead hand of the past from stifling the growth of the present and to afford a mechanism which shall be adaptable to changing conditions by allowing the objects of the charity to change with them.

In The New York Community Trust it is felt that a distinct advance has been made over other cities in that, under reasonable restrictions, any institution, state or national, having trust powers, by the adoption of the common Resolution and Declaration, and the affirmative vote of the existing group, may become a Trustee and receive bequests for the Trust. In this manner a broad basis of co-operation has been secured free from the business jealousies and rivalries which would have obtained if a single company had essayed to act as a trustee for the community.

This provision for multiple trusteeships has made necessary a Trustees' Committee, an internal arrangement composed of the President or some other executive officer of each company joining the group, to act in matters upon which the trustees have a vote.

Another provision is that each trustee shall, at the beginning, have but one vote, irrespective of their size, but as gifts are made through them, they shall have an additional vote for each $10,000 of income available for the uses of the trust. In this manner each company receives such business as its standing and clientele entitles it to, and their voice in the management is dependent upon their contribution to the trust.

Again, in New York the Committee of Distribution consists of eleven members, five of which are appointed by the trustees and the remaining six by certain carefully selected public sources of appointment, as against five, the number most often selected, this by reason of the size and diversity of interests in New York. There is no interferences with the business coming to each trustee, as each gift or bequest is vested under the terms of the Declaration, as an express trust with the legal title to it in the Trustee. An interesting paragraph indicative of the spirit which it is hoped will prevail in the development of The New York Community Trust, states that the Distribution Committee "shall, as a rule of action, as far as possible carry on its investigations through existing agencies or through specially appointed temporary committees or agents and shall avoid bureaucracy and complicated machinery and consequent expense."

It is probable that a great majority of the community trusts, while assured of considerable sums in the future, will be obliged to commend themselves to the community by what is done with relatively small sums in the early stages of their development. It will be necessary, therefore, to move slowly and lay careful foundations. One of the wisest and most useful things to be done at the beginning in any city, is an appraisal of the social resources of the community. This was done in Cleveland and elsewhere, and there are now available surveys along the lines of educational needs, recreational activities, &c. It should also be possible to secure funds in a quiet and orderly way for current worthy charities, which are now secured by "drives," of which most of us are pretty well tired, and to foster such charities in the same manner as the Permanent Charity Fund of Boston is doing in that city.

If nothing is done, however, to remove the cause of poverty and crime, but only to take care of the effects, little real progress is made, so that in any wise well-regulated program it is necessary to take into consideration constructive and preventive measures, including recreation, playground activities and research tending to make charity less necessary.

It is planned that the advertising of the Trust is to be of an educational nature, and for the present, at least, put out by the Trust rather than by the individual Trustees, thus minimizing the expense and securing uniformity of treatment.

The advantage to the community, the charities and to the donors of the Community Trust plan may be briefly summarized as follows:

1. The creation and development of a better community spirit and the carrying out of community purposes not otherwise possible.
2. The preservation of the principal and the proper investment and reinvestment of the funds bequeathed by charitable donors through the security of the institutions acting as Trustees.
3. The ability of the Trust through its broad powers, without unreasonable delay and expense, to divert to live charities, funds left to an originally worthy but later obsolete philanthropy.
4. The opportunity for men of small means with no direct descendents to make contributions to a common community fund.
5. The opportunity for men of large means after having cared for their own, to provide that a portion of their wealth or the residium of their estates after the death of individual beneficiaries, shall remain intact, the income to be used for community purposes.

ADDITIONS TO STOCKS CLEARED BY STOCK CLEARING CORPORATION.

In noting the addition of further stocks to the list of those heretofore cleared by the Stock Clearing Corporation of the New York Stock Exchange, "Financial America" of June 22 said:

With the addition of 24 stocks to the Clearing House list yesterday, a new phase in the stock clearing process comes into effect. Many of the number are comparatively inactive stocks, too inactive in fact to have been listed to go through the Clearing House under the old system. Under the new Stock Clearing Corporation the addition of so many inactive stocks has been made expedient through the functions of the Day Clearing Branch.

In the day clearing, brokers' debit balances are cleared against credit balances. After transactions in each stock have been cleared through the Night Clearing Branch on the basis of shares, as was done in the old Stock Exchange Clearing House, the clearances are forwarded to the Day Clearing Branch where transactions are reckoned in money value and the debit or credit balance of each house is ascertained.

Through this function of the Day Clearing Branch the clearing of high-priced but inactive stocks becomes of value. Heretofore inactive stocks have not been cleared because, when considered in the number of shares traded, there would have been little saving in the number of certifications required. Considered in terms of money value, however, transactions in these stocks can be carried in the debit or credit brokers' balances and settled under the single certification required of each Stock Exchange house passing through the Stock Clearing Corporation.

A further reduction in the volume of certifications which banks are daily called upon to make in behalf of Stock Exchange transactions has been brought about in this way by the functioning of the Stock Clearing Corporation. The saving in certification made possible through the clearing of balances was pointed out two months ago when the quarters of the Day Clearing Branch were opened for business. The total of stocks now cleared through the corporation is 171.

The Stock Clearing Corporation began operations on April 26, as announced in these columns May 1, page 1804.

STOCK EXCHANGE TAKES EXPECTED ACTION—ALLAN A. RYAN EXPELLED.

Allan A. Ryan, head of the banking and brokerage firm which bears his name, and the leading figure in the controversy which resulted from the corner last March in the Stutz Motor stock, has been expelled from membership in the New York Stock Exchange. The Board of Governors of the Exchange after a five hour meeting on June 23 voted unanimously for expulsion, sustaining the charge made against Mr. Ryan of "conduct or proceeding inconsistent with just and equitable principles of trade." It is understood that those of the Governors who were alleged by Mr. Ryan to have been short of Stutz stock, did not vote on the question of his expulsion. The action of the Board of Governors was made known on June 24 from the floor of the Stock Exchange by William H. Remick, its President. Following the announcement Mr. Ryan issued this statement:

On June 16 last, in my answer to the Board of Governors and to the public, I was able to forecast and, therefore, I announced in advance the decision which they handed down today. Their action behind closed doors is only another proof of what I have consistently declared.

"*Nous verrons ce que nous verrons.*"

[We shall see what we shall see.]

In addition to the above, Mr. Ryan has inserted advertisements in the newspapers, renewing his charges against the members of the Board of Governors and accusing them of bad faith. "For such of the injustice worked upon me as is remediable in the courts," Mr. Ryan declares, "I intend in due season to seek appropriate redress. But the blot upon the dignity of the great institution of the New York Stock Exchange, beginning with their first activity in the Stutz matter, has grown to such proportions that it is now indelible." His statement in full follows:

This latest move is a fitting capstone to the series of official and unofficial acts, each calculated to embarrass, to injure and even to destroy me. It is the hand of Esau but the voice of Jacob. No longer daring to take the laboring oar, the gentlemen, who failed to batter down my stock

and who were frustrated in evading their obligations, decided that they might safely entrust the job to their colleagues. But it is a little late in the day for those who have directed and controlled the action of the committees and the Board of Governors to hide their heads in the sand. If the Governors had any real intention of being fair instead of merely appearing so, why did they not answer a single one of my forty-seven direct, clean-cut questions? Why did they not grant me an open trial with the benefit of my own counsel, as they had theirs? No single charge against me has gone undenied.

If any statement made by me was in fact inaccurate, why did not the Exchange or the Board of Governors deny it over their written signature, as I did? They were willing to record their desires, but they dared not make the findings which I challenged.

I do not intend to weary the public with any further facts. My answer of June 16th ["Chronicle" June 19. pages xxiv and xxv] stands uncontradicted because it is true. This last attack upon me is only what I foretold and what anyone with a spark of intelligence could have realized from the actions of the Exchange from the beginning.

I dare say they are proud of their handiwork. I am surprised that the Board of Governors did not conclude their proceedings by a vote of confidence in their committees and a resolution of thanks to the Stutz "shorts" for bringing the matter to their attention.

When I stated in my resignation of April 13th ["Chronicle" April 19, pages 1588-89] that I could not retain both my membership and my self-respect and that as I was obliged to lose one of them I preferred to retain my self-respect, I think my judgment was correct, as borne out by the subsequent developments. I believe that the public has had more than enough of these so-called "trials" which are but star chamber proceedings where secret intrigues, ruthless autocracy and strong-arm methods are indulged in with impugnity. Those who favor such a system may well side with the Exchange. Those who respect justice and fair play will denounce these practices.

That I have succeeded despite the forces arrayed against me, appears now to have been a transgression of the rules of the Exchange. While opinions on this may differ, I think it will be generally admitted that I have been really guilty of one unpardonable offense—I dared to lift my voice, openly and unequivocally against a system that is wrong and against the vengeful clique which masqueraded under it. If the Board of Governors think that they have placed a mark upon me by this despotic and pre-arranged action of theirs, I would only say that the mark, if there be any, betrays its origin.

For such of the injustice worked upon me as is remediable in the courts I intend in due season to seek appropriate redress. But the blot upon the dignity of the great institution of the New York Stock Exchange, beginning with their first activity in the Stutz matter, has grown to such proportions that it is now indelible.

I am willing to stand or fall on the case as the public has it. The gentlemen of the Board of Governors may think that they have safely and securely delivered a blow without betraying their motives or their instigators. But I believe that no one will be really deceived by it. I believe that the disgrace of the Stutz incident will be placed just where it belongs. The New York Stock Exchange has shown itself a much smaller institution than even its enemies imagined.

FEDERAL RESERVE BOARD ON ACUTE COAL SITUATION.

A shortage of coal next winter which may curtail production of iron and steel at interior furnaces is foreseen by the Federal Reserve Board, in its review of business for May. The Board's analysis of business conditions during the month as made known in a preliminary statement, was referred to in our issue of June 5, page 2345, but its Bulletin for June giving in detail its observations, was only released for publication on June 19. From this we quote as follows what it has to say respecting the coal situation:

Coal conditions have been particularly important in connection with iron and steel, as with other industries. The state of things in regard to coal is now very acute in some districts. In District No. 2 (New York) the supply is far below the demand and consumers are bidding against one another. Railroads "are more or less the victims of systematic sabotage at their terminals." The car supply at the mines is only 30% of normal, while the labor situation there is also unsettled. The situation as a whole "is such as to cause considerable concern among conservative coal men," and transportation is regarded as a fundamental factor requiring improvement. In the Middle West (District No. 4, Cleveland) coal shipments have fallen off. For April at lake ports they were about one-third of what they were in April 1919. Lake shippers will pool their coal in order to increase the movement, but this is only a partial remedy. Fuel prices are the highest on record in the lake trade. Not only does a general shortage of coal exist now, but a shortage next winter which may curtail production of iron and steel at interior furnaces is foreseen. In District No. 6 (Atlanta) the coal production is being held down, mines being able to get only an insufficient number of cars. Labor, however, shows no discontent, and there is small movement of coal in foreign trade. Railroads throughout the district have placed orders for fuel for the next twelve months, "the amount in every instance being larger and the price higher than ever before." Production of bituminous coal for the country at large during April amounted to 37,966,000 tons, as compared with 46,792,000 tons during March and 32,164,000 tons during March 1919, the respective index numbers being 102, 126, and 87. Labor difficulties, although sporadically existing, appear to be a relatively minor factor in coal production as compared with the influence of car shortage. In the Southwest many bituminous coal mines are operating at only about two-thirds of capacity. No reduction of prices is in sight.

EDMUND PLATT SWORN IN AS MEMBER OF FEDERAL RESERVE BOARD.

Edmund Platt, whose nomination as a member of the Federal Reserve Board to succeed Albert Strauss, resigned was referred to in the "Chronicle" of May 8, page 1934, has been sworn in as a member of the Board. His appointment was confirmed by the Senate on May 28. The Federal Reserve Board in its Bulletin for June in referring to his appointment said:

At the time of his nomination Mr. Platt was a Member of Congress, having represented the 26th New York District consecutively since 1913. Throughout the term of his service in Congress Mr. Platt has been a member of the Committee on Banking and Currency, serving during the past two years as Chairman. His service thus covers the period of time during which the Federal Reserve Act and the amendments subsequently incorporated into it occupied the attention of the committee. He was graduated from Harvard College in 1888 and shortly after entered the field of journalism, having been editor of the "Poughkeepsie Eagle" since 1907.

Mr. Platt's resignation as a member of Congress took effect on June 7.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve System in the two weeks ending June 18:

	Capital.	*Surplus.*	*Total Resources.*
District No. 7			
Independence State Bank, Chicago, Ill.	$200,000	$25,000	$2,911,971
Fort Madison Savings Bank, Fort Madison, Iowa	100,000	50,000	1,957,504
District No. 8			
American Bank & Trust Co., Paris, Ark.	50,000	3,700	325,956
District No. 9—			
Hardin State Bank, Hardin, Mont.	50,000	35,000	416,474
First State Bank, Stevensville, Mont.	40,000	8,500	372,784
District No. 11—			
First State Bank & Trust Co., Bryan, Tex.	100,000	50,000	741,674
Farmers Guaranty State Bank, Clifton, Tex	30,000	20,000	495,172
First State Bank & Trust Co., Kenedy, Tex	60,000	75,000	547,884
District No. 12—			
Puget Sound Bank & Trust Co., Tacoma, Wash	300,000	30,000	3,444,044
District No. 4—			
Ohio Savings & Trust Co., New Philadelphia, Ohio	$100,000	$50,000	$1,787,894
District No. 5—			
Putnam County Bank, Hurricane, W. Va.	50,000	35,000	493,647
District No. 8—			
Grand Avenue Bank of St. Louis, St. Louis, Mo.	200,000	50,000	2,626,784
District No. 9—			
South Range State Bank South Range, Mich.	30,000	30,000	855,567
District No. 11—			
Farmers & Merchants State Bank, Kenedy, Texas	50,000	50,000	378,202
Commercial Guaranty State Bank, Longview, Texas	50,000	.....	86,219
First State Bank & Trust Co., McAllen, Texas	100,000	12,000	984,750
First State Bank, Robstown, Texas	25,000	8,000	197,444
District No. 12—			
Bank of Myrtle Point, Myrtle Point, Ore.	50,000	15,000	546,014
State Bank of Goldendale, Goldendale, Wash.	75,000	7,500	838,120
Pine City State Bank, Pine City, Wash.	25,000	1,000	176,106
Wasco County Bank, The Dalles, Ore.	100,000	.....	100,000

REPLY OF GOV. HARDING OF RESERVE BOARD TO M. MORGENTHAU JR. ON HOUSING LOANS.

A reply has been made by Governor Harding, of the Federal Reserve Board to the communication addressed to him by M. Morgenthau, Jr., regarding the inclusion of housing among the "basic necessities of life" in which Mr. Morgenthau contended that "there is absolutely no reason why the Federal Reserve Banks should not be encouraged to make the temporary loans which these builders require during construction and which will afterwards be refinanced with permanent loans by these savings banks and other institutions." Gov. Harding in answering Mr. Morgenthau says "it was not intended, of course, to carry the impression that there are no essential loans except such as are related to the production and distribution of clothing, food and fuel." He calls attention to the fact that "the Federal Reserve banks are not permitted to make direct loans to borrowers"—that "all they are allowed to do is to discount for member banks upon their endorsement 'notes, drafts, and bills of exchange arising out of actual commercial transactions.'" "When," he says, "a building operation is properly financed in advance by a contractor with some responsible individual or corporation to furnish money at various stages of the construction, a reputable owner or contractor ought to have no difficulty in getting short time accommodations at his bank for pay roll purposes or for current purchases of material." Gov. Harding encloses in his letter a copy of a ruling by the Federal Reserve Board relating to the use of trade acceptances in building operations, which ruling we give today under a separate heading. Mr. Morgenthau's letter was published in these columns June 5, page 2347. The following is Governor Harding's reply:

FEDERAL RESERVE BOARD
WASHINGTON

Office of the Governor June 1, 1920.
Mr. M. Morgenthau, Jr.
200 Broadway,
New York City.

Dear Sir:

Receipt is acknowledged of your letter of May 31st, in which you refer to a letter written by me on May 24th in which I referred to the fact that the Federal Reserve Board felt that preference should be given by member banks to such loans as are necessary for the production and distribution of the basic necessities of life, such as clothing, food and fuel. I note that you take exception to the fact that I did not include housing among the basic necessities of life.

It was not intended, of course, to convey the impression that there are no essential loans except such as are related to the production and distribution of clothing, food and fuel. The Federal Reserve Board pointed out, both at the conference here on May 18th and in its letter to the Senate of the United States on May 25th, that it was its view that it should not attempt by any general rule of country-wide application to distinguish between essential and non-essential loans. During the war there was a broad underlying principle that essentials must be "necessary or contributory to the conduct of the war," but notwithstanding the sharp outline of this principle much difficulty was experienced by the various war boards in defining essentials and non-essentials. It would be all the more difficult for the Federal Reserve Board to make such a general definition in the present circumstances. The Board has pointed out further that while the Federal reserve banks are in better position in their transactions with member banks to discriminate between essential and non-essential loans, nevertheless such discrimination might much better be made at the source by the member banks themselves. The Board has consistently declined to express any opinion as to the essential or non-essential character of any particular loan.

You state in your letter that you fully understand that the Federal reserve banks cannot undertake to finance the construction of homes with permanent mortgages, but you say that there is absolutely no reason why the Federal reserve banks should not be encouraged to make the temporary loans which builders require during construction and which will afterwards be financed with permanent loans by savings banks and other institutions. You also say that they should lend liberally to builders who are constructing homes on contract and who require temporary credit to carry out these operations.

If you will read Section 13 of the Federal Reserve Act you will see that the Federal banks are not permitted to make direct loans to borrowers; all they are allowed to do is to discount for member banks upon their endorsement, "notes, drafts and bills of exchange, arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Federal Reserve Board to hav the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act." "Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than ninety days exclusive of days of grace."

When a building operation is properly financed in advance by contract with some responsible individual or corporation to furnish money at various stages of the construction, a reputable owner or contractor ought to have no difficulty in getting short time accommodations at his bank for pay roll purposes or for current purchases of material. Notes given under these conditions maturing within ninety days and otherwise conforming to the provisions of the Federal Reserve Act would be technically eligible for discount at a Federal reserve bank when offered by a member bank with its endorsement.

The main trouble, however, with building operations just now lies in the abnormal cost of construction. Many owners are reluctant to build under existing conditions, and savings banks, insurance companies, and other lending institutions keeping present high costs in mind are unwilling in some cases to make advances at all and in other cases are not disposed to meet the views of the borrower as to rates and amounts.

For your further information there is enclosed a copy of the Federal Reserve Bulletin for June, 1919, on page 568 of which will be found a ruling of the Federal Reserve Board relating to the use of trade acceptances in building operations.

Very truly yours,
(Signed) W. P. G. HARDING,
Governor.

RULING OF FEDERAL RESERVE BOARD ON USE OF TRADE ACCEPTANCES FOR BUILDING OPERATIONS.

Elsewhere we give to-day the reply made by Governor Harding, of the Federal Reserve Board, to a letter received by him from M. Morgenthau, Jr., regarding loans for housing. Governor Harding encloses in his letter to Mr. Morgenthau a copy of a ruling of the Federal Reserve Board, published in the Federal Reserve Bulletin for June, 1919, relating to the use of trade acceptances in building operations. We quote the ruling herewith:

The Federal Reserve Board has received many inquiries with reference to the right of the various parties concerned in building contracts to draw trade acceptances against each other for the purpose of financing the different steps in the process of building. . . . There does not seem to be any doubt that a draft drawn by a manufacturer or material man upon a builder to cover the cost of materials sold to the builder is eligible for rediscount as a trade acceptance when accepted by the builder, for that comes clearly within the terms of the Board's definition of such an instrument. . . . Building contracts vary so greatly in different localities and are always so intricate in their nature that it is impossible to promulgate any general ruling as to the possibility of the use of the trade acceptance to finance structural work and other building operations in general. Each case would have to be determined upon the facts as ascertained in the light of the contract under which the operations are being conducted. . . .

If the drawer of the draft has sold "goods" to the drawee, the drawee may properly accept, and the draft thus accepted would constitute a trade acceptance if otherwise in conformity with the Board's regulations, but it should be noted that labor in itself is not considered "goods" within the meaning of these regulations. The Board has ruled, however, that a draft drawn to cover the purchase price of goods sold, plus the cost of installing those goods, may be eligible for acceptance as a trade acceptance. . . .

This ruling is issued with the understanding that trade acceptances should not be used so as to extend the usual and customary terms of credit.

NEW SITE ACQUIRED BY NEW YORK FEDERAL RESERVE BANK FOR STORAGE PURPOSES.

The Federal Reserve Bank of New York announced on Thursday, June 17, that it had acquired approximately 11,000 square feet of land at Nos. 91-97 Maiden Lane and 4-8 Gold street. Negotiations for the sale were handled by Horace S. Ely & Company, representing the bank, and Charles F. Noyes Co., representing the sellers. The announcement also says:

The bank proposes to erect on the plot a building for storage and other purposes as a part of its building program, and supplementary to the bank office building which is being planned for the site the bank acquired a year or more ago, comprising all but the easternmost parcel of the block bounded by Liberty and Nassau Streets, Maiden Lane and William Street. Messrs. York & Sawyer, the architects, and Marc Eidlitz & Son, Inc., the builders of the main office building, will also act in similar capacities for this subsidiary building.

LOANING BASIS OF LIBERTY BONDS ANNOUNCED BY CHICAGO AND RICHMOND RESERVE BANKS.

Both the Federal Reserve banks of Chicago and Richmond have notified member banks that loans on Liberty Bonds and Victory Notes will hereafter be made on the approximate market value of the securities, instead of at par. The rate at which both will accept Liberty Bonds as security for loans is 85%; 95 is fixed as the basis in the case of Victory Notes, while Treasury Certificates of Indebtedness will be accepted at par. The following is the notice sent to member banks by the Federal Reserve Bank of Richmond:

June 14, 1920.

To the Member Banks of the Fifth Federal Reserve District:

Effective June 21, 1920, advances to member banks on their promissory notes secured by United States Government War Obligations and the re-discount for member banks of customers' notes secured by United States War Obligations, will be made on the basis of the approximate market value of the securities offered as collateral.

For the convenience of member banks, and with a view to simplifying the procedure, such securities will be accepted for the present on the following basis:

United States Liberty Loan Bonds	85
United States Victory Loan Notes	95
United States Treasury Certificates of Indebtedness	Par

Member banks will please be governed accordingly with respect to all renewals and new offerings.

Respectfully,
THE FEDERAL RESERVE BANK OF RICHMOND.

The Federal Reserve Bank of Chicago announced the above loaning basis on June 8, effective June 11. The Baltimore "Sun" had the following to say June 22 regarding the new loaning rule:

The banks which have been carrying rediscounts with the Baltimore branch of the Federal Reserve Bank, were compelled yesterday to make up the difference between par and 85 for the Liberty bonds, and 95 for the Victory notes on which they have borrowed from the Reserve Bank. The new regulations of the Richmond Reserve Bank fixing these lower figures as the basis for discount on these bonds and notes went into effect yesterday. Heretofore they have been accepted for discount at par. The amount the banks in Baltimore were required to put up to meet the margin aggregated a large sum, though the exact amount was not made public. Many of the banks here are borrowing as much as $2,000,000 and over on these Government issues and the impression is that the full amount is in excess of $20,000,000. Therefore, the aggregate sum they were required to raise to meet the difference was in excess of $300,000. The Baltimore bankers say they knew this change was in contemplation and had been practically advised to provide for it. All of them did so, hence when the time for settlement came it found the banks prepared and therefore little or no effect was apparent on the local money situation as a result.

S. PARKER GILBERT JR. TO SUCCEED R. C. LEFFINGWELL AS ASSISTANT SECRETARY OF TREASURY.

S. Parker Gilbert Jr. was named as Assistant Secretary of the Treasury on June 21 by President Wilson. Mr. Gilbert will succeed R. C. Leffingwell, whose resignation, effective July 1, was noted in these columns April 17. Since early in the war Mr. Gilbert had been assistant to Mr. Leffingwell in the Treasury.

SUBSCRIPTIONS TO TREASURY CERTIFICATES ISSUED AT 6 AND 5¾%.

The total amount of subscriptions allotted for the two issues of Treasury Certificates of Indebtedness, dated June 15 1920, was $419,121,000, according to an announcement made public by Secretary of the Treasury Houston on June 19. The certificates were offered on June 9, and the subscriptions, as stated in our issue of June 19, page 2537, were closed on June 16. One of the issues (Series T J-1921, maturing June 15 1921) bears 6% interest; the amount of the allottments in this case was $242,517,000. The other issue (Series A 1921, maturing Jan. 3 1921) was issued at 5¾%; of these there was allotted $176,604,000. The subscriptions allotted in the case of the two issues were divided among the several Federal Reserve districts (which are ranked in the order of the percentage of their subscriptions to their quota) as follows:

Federal Reserve District.	*Series A,* 1921.	*Series T J,* 1921.	*Total Subscriptions Allotted.*
New York	$81,370,500	$93,629,500	$175,000,000
San Francisco	16,750,000	15,600,000	32,350,000
Cleveland	14,624,000	25,132,500	39,756,500
Kansas City	5,187,500	11,412,500	16,600,000
Philadelphia	5,300,000	23,200,000	28,500,000
St. Louis	5,625,000	9,793,500	15,418,500
Chicago	25,132,000	27,433,000	52,565,000
Boston	12,470,000	18,475,000	30,945,000
Dallas	2,567,000	4,000,500	6,567,500
Richmond	2,382,000	7,064,000	9,446,000
Atlanta	2,981,500	4,498,000	7,479,500
Minneapolis	2,214,500	2,278,500	4,493,000
Total	$176,604,000	$242,517,000	$419,121,000

PROPOSED RESUMPTION OF TRADING IN WHEAT FUTURES.

According to the Chicago "Tribune" of June 24, a call for a meeting of the Grain Exchange Committee of sixteen, in Chicago on July 6 has been issued by President L. F. Gates of the Chicago Board of Trade. The "Tribune" says:

The committee will take up discussion of plans for a reopening of trading in wheat futures and is expected to go into the situation thoroughly. With the harvest of the new wheat crop on and the movement near at hand, combined with the increasing disposition on the part of interior cash grain

handlers to seek security through a hedging market, the meeting is of vital interest to the grain trade.

On June 17 a conference was held in Washington between United States Attorney General A. Mitchell Palmer, Secretary of Agriculture Meredith, Governor Harding of the Federal Reserve Board and a committee of bankers from Chicago, Minneapolis, Kansas City and St. Louis regarding the resumption of trading in wheat futures. Satisfactory results are reported to have been obtained on the part of the bankers, the Chicago "Tribune" of the 18th inst. having stated that "Washington authorities are favorably disposed toward a reopening of the trade in wheat futures on the leading exchanges." The paper referred to also said:

They [the bankers] went there to get first hand information as to the attitude of the government officials and their desire to assist in establishing a hedging market so open trading can be established, to aid in financing the new crop, which will be ready to move inside of thirty days.

On June 19 it was announced in Washington press dispatches that the Federal Trade Commission had begun the preparation of a report to Congress on the marketing of grain. The following further information was contained in the dispatches:

Among suggestions before it, is that future trading be regulated and that speculation be eliminated as far as consistent with the retentionof a hedging market.

Conferences on the subject have been had by the commission and the Department of Agriculture with representatives both of the Grain Exchanges and farmers' organizations.

Elimination of the secrecy which surrounds the activities of the Grain Exchanges and the desirability of extending the co-operative principle to the operation and management of elevator and terminal facilities in the grain industry were urged by the farmers.

RAILROAD LABOR BOARD TO EXPEDITE DECISION ON WAGE QUESTION—PRESIDENT'S MESSAGE TO BOARD.

The Railroad Labor Board, appointed under the Transportation Act, in reply to a telegram from President Wilson on June 23 gave assurances that an early award would be made on the railroad wage demands.

The Labor Board recently concluded its hearings on the wage question at Chicago. The President's message to the Board, which followed sporadic strike outbreaks in various eastern cities, urged that settlement of the demands be expedited. The message addressed to Chairman Barton read as follows:

Reports placed before me show transportation situation hourly growing more difficult and I am wondering whether it would not be possible for your board to announce a decision with reference to the pending wage matter. At least would it not be possible for your board, if it has reached no final conclusions relative to these vital matters, tentatively to agree upon a settlement or even a partial settlement.

On June 23, W. N. Doak, vice-president of the Brotherhood of Railroad Trainmen, issued a statement at Washington declaring that the Railroad Labor Board is wholly responsible for the present bad situation. He added that the chiefs of the railroad brotherhoods desired the public to know "that this much-heralded and advocated method of adjusting questions of this character, according to the present indications is a rank and hopeless failure."

His statement in part was as follows:

Appeals have gone up from all parts of the country to the Labor Board and we desire the public to know that this much-heralded and advocated method of adjusting questions of this character according to the present indications is a rank and hopeless failure.

The chiefs of the brotherhoods are considering means to assist in every manner to start the wheels of transportation, but know full well that these men must first be given substantial increases in pay before such can be accomplished.

The board has no reasonable or legitimate excuse in not granting substantial increases in wages to railroad employees, and there can be no escape from the responsibility that the United States Railroad Board now sitting in Chicago is wholly responsible for the present bad situation. They have been told of the seriousness of the situation and urged, begged and pleaded with to meet this question, but they apparently are not alive to their duties and responsibilities. The brotherhoods have informed them of the impending crisis, and they would not act. We informed them that unless they did act we would be compelled to appeal to the American public and to notify the President of the United States of the seriousness of the situation. They would not heed the appeal.

The railroad labor organizations desire the public to know the truth and to fix the responsibility where it rightfully and justly belongs. We have done everything reasonable to keep transportation moving; our men have waited for a year without relief, and have worked at wages on which they could not maintain their families. We have apprised every one, Congress, the public, the press and the United States Railroad Labor Board, that these men could not be expected to continue in the employ of the railroads under such conditions, yet no relief has been afforded them, so they are now leaving the service of the railroads.

COST OF PRODUCING WHEAT.

The average cost of producing wheat of the 1919 crop was $2.15 per bushel, according to an announcement made by the United States Department of Agriculture on June 21. On just two farms out of 481 included in a cost of production study compiled by the Department the cost was as low as one dollar per bushel. On 20 farms it was $5 or over. The bulk of the farms produced wheat at a cost somewhat less than midway between these two extremes. At the average cost of $2.15, the Department says "half the farmers in question would have lost money on their wheat." The Department announcement continues:

Fourteen representative districts in the Wheat Belt were visited by the field men of the Office of Farm Management in making this investigation, a preliminary report of which has just been issued. Nine winter wheat areas were surveyed in Kansas, Nebraska, and Missouri, and five spring wheat areas in Minnesota, North Dakota and South Dakota. For winter wheat 284 records were taken, for spring wheat, 197.

Winter Wheat Ranged from $1 to $8.20.

In the winter wheat areas costs ranged from $1 a bushel for two farms to $8.20 on one farm. The average cost was $1.87. If the price received had been $1.87 more than half of these winter wheat growers would have produced wheat at a loss.

In the spring wheat areas the average cost was much higher—$2.65—the range running from $1.10 for one farm to $5 or over for 17 farms. If the price received had equaled the average cost, between 50 and 55% of these spring wheat growers would have failed to break even.

Yields averaged 14.9 bushels per acre for the winter wheat farms, and 8.4 bushels for the spring wheat farms, and the cost per acre $27.80 for winter wheat, as against $22.40 for spring wheat.

"Necessary Price" Considerably Above Average Cost.

Department specialists, in cost of production studies, point out in this connection that, for the farms covered in this investigation, the so-called "necessary price"—that is, the price necessary to give the producer a fair degree of certainty of making a profit—would be found at a level considerably above that of the average cost of production. For example, to allow a profit on 80% of the wheat produced on the farms covered by this study, the price would have to be about $2.60, as compared with an average cost of $2.15. At a price covering the average cost plus 10%, 75% of the crop would be covered, but 40% of the growers would still fail to break even.

The variation in net cost per bushel for all farms—both spring and winter wheat—is shown in the accompanying table. Copies of the preliminary report on the cost studies, which tells how the work was done and gives results in some detail, may be obtained from the Office of Farm Management.

Variation in Net Cost per Bushel of Spring and Winter Wheat, 1919.
481 *Farms.*

Net Cost per Bush.	No. of Farms.	Cumulative % of No. of Farms.	Acres. Seeded.	Acres. Harvested.	Cumulative % of Harvested Acreage	Production Bushels.	Cumulative Production.	Cumulative % of Production
$1.00	2	.4	770	770	.9	14,560	14,560	1.5
1.10	4	1.2	950	950	2.0	19,212	33,772	3.4
1.20	5	2.2	480	480	2.5	8,660	42,432	4.3
1.30	9	4.0	2,144	2,144	5.0	40,692	83,124	8.4
1.40	10	6.1	2,152	2,137	7.5	41,458	124,582	12.6
1.50	21	10.5	3,199	3,171	11.2	61,642	186,224	18.8
1.60	21	14.9	3,723	3,673	15.5	60,526	246,750	24.9
1.70	26	20.3	4,696	4,649	20.9	69,230	315,980	31.8
1.80	25	25.5	5,254	5,169	26.9	78,691	394,671	39.7
1.90	38	33.4	5,662	5,618	33.5	86,283	480,954	48.3
2.00	33	40.3	5,377	5,192	39.6	76,143	557,097	55.9
2.10	30	46.6	4,027	3,942	44.2	48,895	605,992	60.8
2.20	25	51.8	3,677	3,611	48.4	42,850	648,842	65.1
2.30	21	56.2	6,312	6,202	55.6	65,250	714,092	71.6
2.40	22	60.8	3,524	3,491	59.7	35,056	749,148	75.1
2.50	19	64.8	3,407	3,262	63.5	33,558	782,706	78.5
2.60	18	68.6	4,988	4,818	69.1	41,045	823,751	82.6
2.70	23	73.4	4,302	4,137	73.9	37,599	861,350	86.4
2.80	13	76.1	1,584	1,556	75.7	13,678	875,028	87.8
2.90	9	78.0	1,910	1,910	77.9	15,804	890,832	89.4
3.00	9	79.9	1,235	1,185	79.3	9,263	900,095	90.3
3.10	7	81.4	990	925	80.4	7,779	907,874	91.1
3.20	5	82.4	1,010	930	81.5	6,241	914,115	91.7
3.30	8	84.1	1,729	1,638	83.4	11,053	925,168	92.8
3.40	6	85.4	1,510	1,485	85.1	9,726	934,894	93.9
3.50	8	87.1	1,730	1,705	87.1	10,201	945,095	94.9
3.60	5	88.1	880	880	88.1	5,330	950,425	95.4
3.70	4	88.9	521	521	88.7	3,185	953,610	95.7
3.80	5	89.9	1,210	1,162	90.1	6,561	960,171	96.4
3.90	6	91.2	760	735	91.0	4,206	964,377	96.8
4.00	--	91.2	----	----	91.0	-------	-------	96.8
4.10	3	91.8	484	440	91.5	2,983	967,360	97.1
4.20	4	92.6	605	605	92.2	3,455	970,815	97.4
4.30	3	93.2	530	530	92.8	2,641	973,456	97.7
4.40	3	93.8	630	630	93.5	3,170	976,626	98.0
4.50	3	94.4	760	760	94.4	4,402	981,028	98.4
4.60	3	95.0	410	405	94.9	1,806	982,834	98.6
4.70	3	95.6	500	500	95.5	1,598	984,432	98.8
4.80	--	95.6	----	----	95.5	-------	-------	98.8
4.90	2	96.0	171	151	95.7	970	985,402	98.9
5.00	2	96.4	430	280	96.0	1,567	986,969	99.1

Eighteen records representing 0.9% of the production had costs exceeding $5.00.
* Average cost, $2.15.

FARM ORGANIZATIONS URGE ACTION BY GOVERNMENT TO RELIEVE LABOR SHORTAGE.

"The greatest scarcity of foodstuffs ever experienced in America," is the prediction made by three national farm organizations "unless immediate relief can be effected in the farm labor situation." On June 8 a memorial was presented to President Wilson requesting that he use government machinery to allocate such labor as may be recruited before harvest, and recommend a cessation of public work—national, state and municipal—until after the crops are gathered. The memorial was signed by T. C. Atkeson, for the National Grange; Gray Silver, for the American Farm Bureau Federation, and R. F. Bower, for the Farmers' Union. It said:

Unless immediate relief can be effected in the farm labor situation we will soon be face to face with what leading agricultural economists believe will be the greatest scarcity of foodstuffs ever experienced in America.

The exigency of the situation requires that public attention be directed to this matter at once. Everyone can help by speeding up production and working longer hours. Relatively few city employees are fitted for immediate farm work, but each can work a little harder and a little longer at his present job and thereby release others who can help with food production.

Sufficient bank credit should be made available to relieve the present severe strain experienced in financing farm operations and in purchasing machinery;

fertilizers and other labor-saving equipment and supplies. This would tend to relieve the situation temporarily and save us from what now seems inevitable food shortage. The permanent solution must, of course, come through readjustment of soil fertility policies, food prices and wages, which will enable the farmer to pay a wage that will more nearly compete with scales prevailing in the cities.

Gray Silver authorized this statement following the presentation of the memorial at the White House:

Lack of farm labor has cut down production one-third in some sections. Everywhere thousands of farm houses are idle. Many millions of acres of land are lying uncropped. Lack of bank credit and high interest rates are causing thousands of acres of good pasture land to go ungrazed. A later shortage of both beef animals and dairy animals will be the result.

The wheat crop is reported nearly 300,000,000 bushels short. The cold late Spring has seriously affected the corn crop. World supplies are short, and higher food prices seem inevitable. Bread lines and food riots are not beyond the possibilities of the next twelve months.

Without labor the farmer must cut down his operations to a point which will but little more than meet his own needs. He can grow enough for himself and his family; it is the city dweller who would first feel the pinch of hunger. Farm leaders point out that quick attention to this matter, which would result in a better labor and credit supply, could still come in time to help out in the present season's food production.

It is regrettable that Congress adjourned without passing the badly needed pending agricultural legislation, which would have done much to encourage food production. This legislation includes bills to provide farm credits, legalize co-operative production and marketing, insure a cheaper fertilizer supply and keep open the world markets.

Living costs will mount higher and higher and unrest become greater and greater until proper legislation gives the necessary facilities to increase production and provide proper distribution of same.

That the problem of decreased farm production is one of no small significance was made plain by Herbert Hoover in a letter recently to Representative Riddick of Montana, setting forth the former Food Administrator's views as "to practical measures to insure better returns to the farmer for his labor and investment." Decrease in agricultural production, Mr. Hoover declared, may result in this country becoming dependent on overseas food supplies. He suggested in his letter (made public on May 25) that a commission be appointed composed of highly trained farmers and skilled economists and financial experts to consider the causes and remedies for the situation. Such a commission, Mr. Hoover said, would find:

That the farmer's prices are fixed by competition with world wholesale prices at the points where the world streams of food meet; that such prices bear only a remote relation to the farmer's costs of production, and that consequently any increase in the cost of placing the farmer's products on sale at these places where competition meets is a deduction from the farmer's own receipts; that the continued inflation of credits since the armistice has extended speculation and profiteering by expanding the borrowing facilities to any food distributor who wanted to indulge in such practices; has widened the margin between the farmer and his market, and has likewise increased the prices of the supplies that the farmer must buy as well;

That the burden of taxation is wrongly distributed; that the excess profits tax, as it works out, is an opportunity for food manufacturers and distributors to collect taxes for the Government by adding them to the margin between the farmer and the market;

That the war deterioration in our transportation facilities has created periodic strictures in the free flow of food from the farm to the consumer, which has compelled the farmer to sell his product during a local glut and has compelled the consumer to buy during a local shortage—again an increase in the margin;

That the whole marketing system in many of our commodities is indirect, expensive, wasteful, obsolete and increases the margins unduly;

That our manufacturing industries have developed out of pace with our agriculture, and that our labor is being drawn in thousands from the farm to the town, at wages that farmers cannot contend with;

That the organization of consolidated buying of American produce by European governments, and the consequent domination of our prices, is a menace to the American farmer.

Such a commission would seek the remedy for these things with that same common sense with which similar commissions of farmers met the great economic problems of the food administration during the war and with the same consideration for farmer, distributor and consumer.

HEARINGS ON APPLICATION OF RAILROADS FOR HIGHER FREIGHT RATES.

The hearings before the Inter-State Commerce Commission on the application of the railroads for authority to increase their freight rates are still under way, the shippers have been presenting their views since June 7, following the testimony submitted in behalf of the carriers. Two previous items in the Chronicle—May 29, page 2252 and June 5, page 2351—dealt with this testimony. Social advices from the Washington Bureau of the "Journal of Commerce" on June 22 had the following to say with regard to the likelihood of an early decision:

Railroad officials who have been following the hearings before the Interstate Commerce Commission closely, are confident that an advance in railroad freight rates approximating the figures asked by the roads will be granted and that a decision will be rendered at an early date. Predictions are made freely that the action of the Commission will be taken by the middle of July.

It was added in the dispatch that developments in the hearings indicate little real opposition to an increase in freight rates, and the chief arguments are directed to the methods of applying the advances. It was also said in these dispatches:

It is believed that the Interstate Commerce Commission is interested principally in the manner in which the increase is to be applied and in the valuation which is to be placed on the railroad property. In the absence of definite evidence to the contrary, the commission will accept the estimates of the carriers as to the percentage which is needed to bring their earnings up to the required figures.

Delays by the Labor Board in rendering a decision on wage advances is an element complicating the situation. If the Commission grants an increase at present, based upon the prevailing rates of wages, it may be necessary within a short time to reopen the case to take care of an advance which may be allowed to the workman. The opinion prevalent here is that a decision from the Labor Board in Chicago may be expected within a few days, and in that event the Commission will be free to reach its conclusions.

Rate advances may be permitted in the form of a flat figure in a flat percentage, or in increases upon individual commodities. The question of maintaining existing differentials between ports and between various interior points must also be considered.

Recent developments also indicate that the valuation estimates made by the railroads will be accepted by the Commission, or at least the final figures decided upon will not be lower than the railroad statistics. A comparison made public two weeks ago showed that the book values of the railroads were in many instances below the estimates arrived at by the Commission.

The hearings before the Commission are expected to last about two weeks longer. Decision of the Commission is expected after the close of the arguments. The rate guarantees provided in the Transportation Act expire on September 1, and it is anticipated that the carriers will be notified sufficiently in advance to begin preparations of the new tariffs. Six weeks will hardly suffice for this work, and it may be necessary for some temporary expedient to be adopted following the expiration of the guarantees.

On the 7th inst. it was stated that the hearings would be considerably shortened as a result of a decision of the shippers not to cross examine the carriers' witnesses on valuation matters at length. On that date Thomas W. Hulme, Vice-Chairman of the Valuation Committee for the Carriers and M. P. Blauvelt, Vice-President of the Illinois Central RR. and a witness for the roads in Southern territory were cross-examined as to valuation matters by John E. Benton Solicitor for the National Association of Railway and Utilities Commissioners, and Glen E. Plumb appearing for the railway employes. As to the testimony on that day the New York "Commercial" in its Washington dispatch said:

Hulme was asked by Benton whether the present value of the carriers' lands should be included in the valuation on which the carriers will get a return of 5½ or 6%. Hulme said it was his personal view that the present value should be included. He also declared that the present cost of acquisition of carrier land should be taken into consideration by the commission in arriving at the valuation of the carriers' property. Hulme said present prices should be taken into consideration in fixing the rate-making value, but he did not believe they should be the controlling factor.

Mr. Plumb asked only a few questions of the witness. He inquired as to what percentage of the Pennsylvania system's land had been acquired by the exercise of the right of eminent domain. Mr. Hulme, however, did not have the information asked for. Mr. Plumb pursued this line of questioning briefly and then stopped. A. P. Thom, general counsel of the Association of Railway Executives, replying to a question put earlier in the day by W. E. Lamb of Chicago, on behalf of certain shippers, said the railroads would concede that in some instances stocks and bonds were put in at par, prior to 1907, in the property investment accounts, but without showing what amounts were actually received by the railroads for such stocks and bonds. It was also conceded by the carriers that they had made no deduction for depreciation from the property investment account figures on which they ask a return of 6%.

Hulme declared that if the value of the roads were figured on the basis of the cost of reproduction now and the present value of carrier lands, the total would be approximately 30% greater than the value shown by the railroads in their property investment accounts.

On the 8th inst. Mr. Blauvelt made a statement to the effect that all carriers had been instructed to take into consideration increases in revenue in 1919 which resulted from increases in rates in that year.

In reporting this the New York "Commercial" said:

His statement was made in reply to questions put by C. E. Cotterell, representing the Southern Traffic League, who took the position that the statements submitted by the carriers did not disclose that such increase in revenue had been considered.

Cotterell said he desired, by his questions, to test out the reliability of the carriers' method in arriving at their estimates for future needs in the way of revenue. He assumed that the carriers' statements showed that under the proposed increases the Southern Railway would earn a net of $6,620,000 in one year, while reports made to the Interstate Commerce Commission showed that in the first four months of 1920 the Southern Railway had earned a net of more than $6,000,000. He said that the Southern and the Illinois Central combined had earned a net of more than $11,000,000 in the first four months of this year. Blauvelt said that much of this was due to the payment of back mail pay to the carriers in January.

Answers filed by the railroads on June 8 to questions of the Commission regarding the application of rate increases indicated that the proposed advance was also intended to apply to switching rates or charges, "except that at junction points between carriers in official and Western classification territories the increase will be 30%." The carriers in southern classification territory propose to increase all switching rates of all purely switching and terminal roads, and the intra-plant, intra-terminal and inter-terminal switching rates of other carriers 31%.

In its account of the testimony on the 9th inst. the "Commercial" said:

C. R. Capps, Vice-President of the Seaboard Air Line, cross-examined by C. E. Cotterill, of the Southern Traffic League, said that he did not believe an increase in passenger rates up to 3½ cents a mile would decrease through passenger travel, but that it probably would affect local train travel.

Indications that the shippers will contend that 1919 was not a fair barometer for showing operating costs were strengthened by further questions asked by their representatives. The carriers based their estimates on a constructive year ending Oct. 31 1919, and the shippers have been showing con-

siderable opposition to that plan. Charles E. Elmquist, representing Northwest shippers, elicited from L. E. Wetling, expert accountant for the Western lines, that the service of the carriers as to movement of freight was somewhat slower now than in 1916, but he would not admit that meant increased operating costs.

A recommendation that the maximum increase in rates permitted under the recently enacted Transportation Act be given the railroads to enable them to furnish adequate service was made to the Commission on June 11 by C. L. Lingo, Traffic Manager of the Inland Steel Co., and representing the Illinois Manufacturers' Association. Mr. Lingo is said to have stated that unless rates were increased to the point where the credit of the carriers could be rehabilitated, the transportation service could not properly be restored. On the 10th inst. the National Industrial Traffic League, representing shippers in all parts of the country, had urged we learn from the "Commercial" that the Commission give to the railroads such increase in rates as would yield sufficient revenue to permit the re-establishment of railroad credit and the rehabilitation of the physical property of the roads. J. B. Campbell, appearing on June 11 for the State Commissions of Washington, Montana, Idaho, Utah, New Mexico, Nevada and Arizona, is reported as having declared that if the carriers would use the equipment they have in an efficient manner they would not need the increase in rates. He is also said to have stated that the carriers in the mountain States were in need of little, if any, increased revenue. On On the 13th inst. exemption of Nevada and the inter-mountain territory from the rate increase of 24% asked by the western roads was requested of the Commission by J. F. Shaughnessy of the Nevada State Commission. He said no increases should be made at least until there had been an equalization of other rates which discriminate against the intermediate territory.

The assertion that the carriers in the Southern territory would earn a net operating income of approximately $80,000,000 in 1920 if they were granted the 31% increase asked for was made on June 12 by M. M. Caskie, in behalf of the Southern Traffic League. His statement was based on computations made from reports submitted by the roads to the Commission, the New York "Commercial" says, which gives his further contentions as follows:

In their estimates submitted to the commission, the Southern lines said their probable net income for the year would be approximately $16,000,000, if they were permitted to earn 6% net on their property investment of $2,157,280,000. Mr. Caskie did not question the property investment account as submitted by the carriers. He said the Southern carriers in the first three months of 1920, as shown by the reports made to the commission, had earned a net of $17,571,504, while the carriers had estimated that their net for the entire year would be only approximately $16,000,000.

An increase in rates of only 12.9% would yield the carriers a return of 6% on their property investment account, Caskie said. In making his computations, Caskie said he had eliminated the back mail pay which the carriers received in January from the Government and which amounted to about $6,000,000 in the Southern district.

Representatives of the carriers were to cross-examine Mr. Caskie after they had made a study of his figures.

As indicating the indorsement of the New England shippers of the proposed rate advance we quote the following from the same paper of June 15:

That the shippers of Maine and New England have reached the point where they realize that "poor service is the dearest service," and therefore are ready to pay their share of the cost of adequate transportation service was the statement made before the Interstate Commerce Commission this afternoon by James Q. Gulnac, appearing for the Maine State Chamber of Commerce snd other organizations in the advanced rate case.

The "unthinkable antagonism" on the part of the public toward the railroads, Gulnac believed, was a thing of the past. He said many plants in Maine and New England had been forced to close down because of inadequate transportation facilities.

"We are prepared to pay our share and only ask that the rate of increase be on a percentage basis and that it be the same in New England as in the rest of the official classification territory," Gulnac said.

On the 14th inst. John E. Benton, Washington representative of the National Association of Railway and Utilities Commissions, presented statements on behalf of several State commissions. The Louisiana Commission, he said, objected to the application of the Southwestern roads for treatment separate from official Westen classification and favored the same level of freight rates being applied generally, rather than different rates for separate territories. The Connecticut Commission, Mr. Benton said, indorsed rate increases in keeping with present day prices in order that transportation may be improved and the country generally benefitted by greater movement of traffic. Maine, he said, urged that the commission grant no freight rate increases to the territorial groups greater than 30% through not disapproving of necessary increases. In protesting against any increase deviating from a straight percentage basis H. R. Brashear, Chairman of the St. Louis Chamber of Commerce, stated on the 14th inst. that the establishment of differentials, would put St. Louis at a disadvantage with Chicago. P. W. Prickett, manager of the Traffic Bureau of Salt Lake City, Utah, on the same day contended that the Commision that the Western transcontinental lines were the least in need of increased revenues, and presented statistical exhibits as to the earnings and expenses of those roads in support of his contentions. R. C. Fulbright, of Houston, Texas representing the Southwestern Industrial Traffic League, while urging on June 15 substantial freight increases, informed the Commission that rate increases alone would not solve the nation's transportation problems, and that the full 31% increase asked by the Western roads was not necessary. The Associated Press also gave the following account as to what Mr. Fulbright had to say:

The railroads face three major problems, Mr. Fulbright declared: first the labor problem; second, the revenue problem, and third, the tax problem.

Increased rates will not solve the labor question under existing conditions, he said, declaring that the conditions themselves must be changed.

The root of the revenue problem lies in the market for railroad securities, Mr. Fulbright said, and increased rates will not create a market for the securities.

Discussing the tax, Mr. Fulbright said investors in railroad securities were burdened with a heavy surtax and normal tax, which reduced the return on the investment to only 2 or 3%, while municipal securities and Liberty bonds largely were tax free and thus gave a greater return to the investor.

Besides the "tax discrimination," Mr. Fulbright said the dumping of foreign-owned securities on the American market contributed to the stagnation in the railroad securities market. He urged that the railroads use the same diligence in having the "tax discrimination" removed by legislation as they do in seeking increased rates.

Uniform rates throughout the West were urged by Mr. Fulbright, who declared that the Southwestern territory should not be singled out for higher rates or separate territorial treatment.

Arguments for lower rates on coal than those embodied in the general advance were presented on June 17 by C. D. Boyd, of Louisville, Ky., representing the Harlem County Coal Operators' Association, who contended that coal is a necessary basic commodity, and that existing rate relationships and differentials should be preserved for the benefit of the consumer. Opposition to any flat rate increase on grain was made on June 18 by B. Needham, of Lane, Kansas, representing the Kansas State Grange and the Kansas Agricultural Council, who urged the Commission to reach no decision which "discriminates against agriculture or in favor of any other industry." Protest against the application of percentage advances and against any disturbance of rate relationship was made by A. E. Vandegrift of Louisville, Ky., who presented a petition asking the Commission to preserve the equalizations on grain between the markets of Cairo, Ill.; Evansville, Ind.; Henderson, Ky.; Memphis, St. Louis, New Orleans, Omaha, Kansas City, Nashville, Louisville and Cincinnati. In arguing against horizontal increases Mr. Vandegrift declared disturbance of equalizations would cause congestion in favored markets, delay in the moveent of equipment and failure to utilize facilities at other markets, thus resulting in a material loss in the distribution of food products.

The proposed freight rates, if applied to cattle, would tend to drive many cattlemen out of business according to testimony offered on June 18 by A. Sykes, of Iowa, President of the Corn Belt Meat Producers' Association of Iowa, and Vice-President of the National Live Stock Shippers' League. Mr. Sykes said he would not oppose the advance asked by the carriers were it not for the fact that such an increase would place an additional burden on an industry already overburdened. The New York "Commercial" in referring to other testimony said:

J. H. Mercer, of Kansas, president of the National Live Stock Shippers' League, said it was far more difficult to finance the business of raising live stock than it was to finance the railroads. He believed that the roads should be helped through Government loans rather than substantial increases in rates.

Shippers of live stock and sand and gravel urged the Inter-State Commerce Commission to-day to give those commodities special consideration in the rate advance hearing and that as low an increase in rates as possible be applied to them.

O. P. Gothlin, of Dayton, Ohio, and V. O. Johnson, of Lincoln, Ills., appearing for the National Association of Sand and Gravel Producers, asserted that sand and gravel already were subject to excessive freight charges and that another increase would be disastrous.

A petition for the maintenance of rate equalizations and relationships on grain and grain products was filed in behalf of the Cairo Board of Trade, Cincinnati Grain and Hay Exchange, Evansville Chamber of Commerce, Henderson (Ky.) Chamber of Commerce, Louisville Board of Trade, Memphis Grain and Hay Association, Memphis Merchants' Exchange, Merchants' Exchange of St. Louis, New Orleans Board of Trade, Omaha Grain Exchange, Board of Trade of Kansas City (Mo.) and the Traffic Bureau of Nashville (Tenn.).

The petitioners said they made the request because of the disturbances which would result from the application of percentage increases on grain rates and that the commission should require the carriers to so adjust their rates into, out of and through these markets as to substantially yield the amount of revenue prescribed and at the same time preserve the present equalizations existing between these markets.

From the New York "Times" of June 19 we take the following:

Clifford Thorne of Chicago, representing the American Farm Bureau Federation and the Farmers' National Grain Dealers' Association, presented figures in an effort to show that, while grain traffic produces ton-mile earnings about equal to other traffic, it gives the railroads actual earnings two or three times as great per car mile as does other general traffic.

Mr. Thorne contended that the freight rates on wheat should not be advanced in proportion to the average rate increase, but should be classified on a lower rate basis, and the benefits distributed to producers to encourage further production.

Representatives of the cement industry told the Inter-State Commerce Commission on June 21 that the industry was willing to bear its portion of the burden of increases in rates if found necessary by the Commission to maintain efficient transportation service. They favored, however, a flat increase in railroad freight rates rather than advancing the rates in other ways. On June 22 protest was made by representatives of refining oil interests to increases in present rates on shipments of refined oil. H. E. Holmes, a representative of the Empire Oil Refining Co., said that a disturbance of present rate relationships would result if carriers were granted an increase in freight rates and that such increase would result in great injury to the oil refining industry.

Representatives of lumber industries, while not opposed to the roads' application for higher rates, presented to the Commission on June 22 their views as to the method of application of such proposed increases. J. C. Chase, fruit grower and distributor, of Jacksonville, on the 23rd inst. asserted that as far as Florida fruits and vegetables were concerned the 31% rate increase asked by the Southern lines was not justified nor desirable. The "Commercial" reports him as saying:

Increased freight charges will increase the hazard in this business to such an extent that I believe there will be a withdrawal of credit and help to the growers which will bring about a great reduction in the acreage and a great loss in tonnage to the carriers.

Lumber interests and representatives of fruit and vegetable shippers have been given attention by the Commission the remainder of the current week.

CHARLES A. OTIS, PRESIDENT OF ASSOCIATED ADVERTISING CLUBS OF WORLD.

Charles A. Otis, President of Otis & Company, investment bankers of Cleveland, was elected President of the Associated Advertising Clubs of the World at its recent Indianapolis convention. Mr. Otis has long been actively interested in the advertising work of the organization. He was formerly president of the Cleveland Chamber of Commerce, and formerly owned the Cleveland News. M. E. Holderness, Vice President of the First National Bank of St. Louis, placed Mr. Otis in nomination.

Park S. Flores, of New York City, was unanimously elected Secretary-Treasurer of the Association.

ASSOCIATED ADVERTISING CLUBS FAVORS LEGISLATION FOR INCORPORATION OF AMERICAN COMPANIES IN CHINA.

The following resolution, presented by the Advertising Clubs of China to the annual convention of the Associated Advertising Clubs of the World, in Indianapolis, June 10, was adopted by the lattere.

Whreas, American Companies in China are handicapped by lack of suitable legislation necessary to place them on an equal basis with competing companies of other nationalities, therefore, be it

Resolved, that the Sixteenth Annual Convention of the A. A. C. of W. urges prompt legislation by the Congress of the United States that will provide for the federal incorporation of American Companies in China on as favorable a basis as the companies of any other nation.

ASSOCIATED ADVERTISING CLUBS OPPOSED TO TAX ON ADVERTISING.

The Associated Advertising Clubs of the World at its Sixteenth Annual Convention assembled at Indianapolis on June 10, placed itself on record "as opposed to the passage of H. B. 12,976, known as the Thompson Bill, imposing a tax on advertising for the reason that advertising is a part of salesmanship and such a tax would be in effect a tax upon selling and would operate to reduce production at a time when the Government is doing everything in its power to encourage production."

The "one best bet" of the National City Bank of Chicago in building its savings department, according to Miss Jessamino G. Hoagland, addressing the financial advertising division of the Associated Advertising Clubs in Indianapolis June 8, was the presentation of a handsome flag to each new depositor. Miss Hoagland in explaining the action of the bank said:

"In 1915, the stage was set for just such a campaign as we inaugurated. With every new savings account of $5 or more we presented an American flag, 4 x 6 feet in size, with an 8 foot flag pole. We did not look on this as a "premium" in the ordinary sense of the word. It was a business getter with a motive behind it, our advertisements reading "A Flag For Every Home" and it was of such good quality that we were sure it would be appreciated and given proper care. We distributed over a period of six weeks about 3,500 of those flags and could have continued indefinitely with equal success, but felt that to be most effective a time limit should be set. When we first opened this campaign, the working force of our Savings Department numbered three people—two in a cage and one at the desk to open new accounts. An average of 25 to 50 new accounts a day would have been a fair volume of business. But when we jumped to 75 to 100 accounts a day, you can understand that our resources were taxed to the limit. The deposits on new accounts during the 1915 campaign were more than $50,000.

"In 1916, our Savings Department was moved to the ground floor of our building and during the opening weeks in our new location, we inaugurated another flag campaign for new accounts which was even more successful. About 3,200 accounts were opened with initial deposits of more than $81,000. On the day before Preparedness Day we opened 615 new accounts. In our first campaign we did considerable advertising but in the second and third campigns but little advertising was necessary. Boxes containing our Flags were seen in every street car and in every elevated train and we had inquiries from all parts of the city. Our new accounts were only limited by the number of flags we felt we could distribute at that time."

F. W. ELLSWORTH ON GROWTH OF FINANCIAL ADVERTISERS ASSOCIATION.

The growth of the Financial Advertisers' Association was described interestingly by Fred W. Ellsworth, president of the association, in reviewing the work of the year, at the annual convention of the Associated Advertising Clubs at Indianapolis on June 7. Mr. Ellsworth said:

"The membership committee, under Chairman Grimm," has increased the membership of our Association from 419 to 498 so that our membership today consists of 471 active members and 25 associate members.

"The committee, of which Mr. Holderness is Chairman, appointed to formulate rules governing exhibits has produced a document which I am sure will prove decidedly beneficial in rapidly and permanently developing the feature of our annual meetings.

"Our Association during the year has become more closely affiliated with the American Bankers Association through the Public Relations Committee of that Association, which has in its membership Messrs. Morehouse, Holderness and your President.

"More than half a hundred of our members have accepted appointment as members of a larger publicity committee which will work with the Public Relations Committee of the A. B. A. in still further popularizing the banks and the business of banking. And right along this line, it seems to me that we of the Financial Advertisers' Association, because of our equipment, our experience and the very nature of our daily employment, can perform a tremendous and far reaching service, not only to ourselves, not only to our Association, not only to the banks, but in a larger sense to the general community. The banker and world, are very much misunderstood by the average man. The members of our Association, by means of their daily advertisements and all other forms of advertising which are employed, can exert a powerful influence in correcting this undesirable and unfair situation. We, ourselves know that the banker serves his community competently, unselfishly and frequently at a great expense to himself. But the general public does not know this. We should tell them.

"The Public Relations Committee of the American Bankers Association is designed to conduct a continuous campaign of intelligent, accurate, constructive education and our Association can co-operate with this committee and can also assist by independent action and thus, in addition to our regular employment, perform a great big altruistic service, the result of which cannot fail to have a large part in the solution of our social and economic problems."

CONFERENCE DEADLOCK PREVENTS PASSAGE OF RIVER AND HARBOR APPROPRIATION BILL.

The annual River and Harbor Appropriation Bill failed of passage at the session of Congress just closed due to a deadlock between the House and Senate conferees on May 31. On that date the joint conference committee voted to report that further efforts to perfect the measure in conference would be futile.

With regard to the provisions of the bill, Washington press dispatches of May 31 said:

As it passed the House, the bill carried $12,000,000, but the Senate increased its total to $24,000,000. At the meeting to-day the Senate conferees offered to agree to a total of $15,000,000, but the suggestion was turned down by the House.

U. S. SUPREME COURT DECLARES TAX ON SALARY INCOMES OF THE PRESIDENT AND FEDERAL JUDGES UNCONSTITUTIONAL

The President of the United States and all Federal judges are exempt from paying an income tax on their salaries, according to a decision by the U. S. Supreme Court on June 1. The Court in a 7 to 2 decision declared that the provisions of the War Revenue Act relating to the salaries of the President and the Federal Judges were unconstitutional. The decision reverses one of a lower court.

Judge Walter Evans of Louisville, Ky., brought the appeal to the Supreme Court on the ground that the tax violated the provision of the U. S. Constitution that Federal Judges and the President shall receive for their services a compensation which shall not be diminished during their continuance in office. The tax, he argued, was a diminuation of this compensation. Under the Act, the President paid on his salary of $75,000 a year, approximately $16,000 in taxes, it is said.

Justice Van Devanter, who rendered the majority opinion, held that the section of the Revenue Act violated Constitutional provisions prohibiting the diminution of such salaries. The majority opinion held, however, that a Federal Judge was not exempt from a tax on his private income or on his property.

Justice Holmes rendered a dissenting opinion, in which Justice Brandeis concurred. He declared that he could see in the Constitution no reason why Federal Judges should

be exempted from the income tax "or were to be a privileged class."

The majority opinion required about an hour for delivery and was said to be one of the longest rendered by the Court in recent years.

Revenues already collected under the invalid provisions of the War Revenue Act will, under the Court's decision, be refunded by the Treasury.

ORGANIZATION OF INVESTMENT BANKERS' ASSOCIATION OF TEXAS

The organization of the Investment Bankers' Association of Texas was recently effected in Austin, the launching of the new body having been brought about at a meeting of investment bankers and municipal bond dealers called by J. E, Jarratt of San Antonio, after consultation with some of the prominent investment bankers of the State. The charter membership of the Association is composed of men residing in Dallas, Houston, San Antonio and Austin, and it is hoped to have members from some of the other large towns in the State. Various Committees, like the Legislation Committee, the Membership Committee and the Finance Committee have been appointed. One of the most important of the Committees at present is the Legislation Committee; it is looking after certain legislation which it is expected will be very beneficial from many standpoints. The belief is expressed by those interested that the new Association will be the means of creating a more widespread interest in investment securities in the State. The following is the list of officers of the new Association: President, J. E. Jarratt, San Antonio; Vice-Presidents, J. B. Oldham, Dallas, and J. T. Bowman, Austin; Secretary and Treasurer, Sanders R. Fuller, Austin. The Board of Governors consists of H. A. Wroe, Austin; J. T. Bowman, Austin; J. E. Jarratt, San Antonio; H. P. Drought, San Antonio; De Witt C. Dunn, Houston; J. B. Oldham, Dallas, and W. G. Breg, Dallas. The purpose of the organization is set forth in the preamble to the Constitution and By-Laws, which is as follows:

"In order to promote the general welfare and influence of those engaged in the purchase and sale of investment securities and to secure uniformity of action, both in legislation and method of handling securities, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects of importance to the members of this Association and the investing public, and for protection against loss by crime, or through wilful and irresponsible delays in investment securities, and to surround the offerings to its members with greater safeguards, we submit the following Constitution and By-Laws for the Investment Bankers Association of Texas."

CHICAGO BANKERS FORM ORGANIZATION TO BE AFFILIATED WITH INVESTMENT BANKERS' ASSOCIATION

Organization of a group of officials of investment bond houses and banks of Chicago for the handling of blue sky legislation and to co-operate with officials in the administration of excess profits tax and similar financial matters was effected last week at a meeting of nearly 125 of the officials of the Union League Club. The local organization is to be a group allied with the Investment Bankers' Association. Similar groups with like aims are being organized all over the country. The following officers were elected: Chairman, Barrett Wendell of Lee, Higginson & Co.; Vice-Chairman, E. M. Stevens, Vice-President of the Illinois Trust and Savings Bank; secretary, Charles F. Glore of Glore, Ward & Co. The executive committee consists of: George H. Taylor of E. H. Rollins & Sons, Robert W. Baird of the First National Bank of Milwaukee, H. F. Clippinger of the Fletcher American Savings Bank of Indianapolis, Robert P. Minton of P. W. Chapman & Co., James C. Ames of Ames, Emerich & Co., and Roy C. Osgood of the First Trust and Savings Bank.

OSCAR FOREMAN SUCCEEDS JOHN R. WASHBURN ON EXECUTIVE COUNCIL OF A. B. A.

John R. Washburn, Vice-President of the Continental and Commercial National Bank, Chicago, resigned his membership on the executive council of the American Bankers' Association because of his official position in the clearing house section of the A. B. A., which will entitle him to a seat on the council next fall. Wayne Hummer, Vice-president for Illinois, thereupon immediately appointed Oscar G. Foreman, President Foreman Brothers' Banking Company, to fill the vacancy. Mr. Foreman assumed the duties of this position at once.

CONVENTION OF AMERICAN INSTITUTE OF BANKING.

Ten hundred and twenty-eight delegates were in attendance at the Eighteenth Annual Convention of the American Institute of Banking held in Boston, Mass., June 15, 16 and 17. It was the largest convention in the history of the organization and a strictly business convention. The spirit of the delegates is best expressed by the following quotation from the resolution adopted at the closing session:

The world is facing courageously the period of reconstruction and readjustment. In our economic, political and financial life, we are confronted by great and grave problems. Radicalism is rampant. Labor is restless. Prices are increasing. Production is slothful. Thrift is waning. Money rates are high. The call to-day is to strong men—men of courage and conviction—men of broad vision, keen intelliect and sound judgment.

Education of the individual offers a solution of these problems an education is the basic principle of our Institute. Increasing its scope each year, the value and efficiency of our educational program is manifested by the augmented number of certificate holders and by the promotion of Institute graduates to executive positions of trust and responsibility.

As bank officers and employees, and as members of the American Institute of Banking, we can do much towards the solution of these perplexing problems, and we know that all delegates to this convention will return to their homes and financial institutions deeply impressed with the magnitude of these problems and determined that individually and collectively each will do his or her part in their solution.

We pledge our services to the continued promulgation of Thrift, and we heartily endorse all movements having this objective.

The following officers were elected:

President, Stewart D. Beckley, City National Bank, Dallas, Texas.

Vice-President, Robert B. Locke, Federal Reserve Bank, Detroit, Mich.

Members of Executive Council, William H. Wilkes, National Bank of Commerce, St. Louis, Mo.; Donald A. Mullen, Colonial Trust Co., Pittsburgh, Pa.; John A. Graham, care of Jenkins, Whedbee & Poe, Baltimore, Md.; Henry C. Jackson, Industrial Trust Co., Providence, R. I.

The convention decided to hold its 1921 convention in Minneapolis, Minnesota.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

A proclamation making Saturday next, July 3, a holiday in the State of Maryland, has been issued by Gov. Ritchie of that State.

The Guaranty Trust Co. of New York announced on June 24 that it will open a branch office in Constantinople about the first of September. The Guaranty Trust Co. also has branch offices in London, Liverpool, Paris, Havre and Brussels. At a meeting of the executive committee of the board of directors of the company on the 24th, Sigmund Metz was appointed Manager, Peter Solari Assistant Manager and Richard Schellens Secretary of the Constantinople office.

The Harriman National Bank and the Lawyers' Title & Trust Co. have been admitted to membership in the New York Community Trust. Frank J. Parsons, Acting Director of the Trust, in announcing the additions to membership, stated that the trustees now number fifteen trust companies, four national banks and one State bank.

At a meeting of the board of directors of the United States Mortgage & Trust Co. of this city held yesterday John A. Hopper, formerly Assistant Treasurer, was elected Secretary of the company. George A. Jones, Manager of the 125th Street branch, was elected Assistant Treasurer and Mrs. William Laimbeer, Manager of the Woman's Department, was elected Assistant Secretary.

The Italian Discount & Trust Co. of this city has taken steps toward increasing its capital from $500,000 to $1,000,000. The stockholders authorized the issuance of the new stock on June 9. It is to be disposed of at par and the enlarged capital is to become effective on July 1.

John Stewart Baker, Assistant Cashier of the uptown office of the Bank of the Manhattan Company at 31 Union Square, has been appointed a Vice-President.

At a meeting held on June 24 the board of directors of the Liberty National Bank of New York authorized the payment of extra compensation to all employees, amounting to 20% of salaries for the second quarter of this year.

The Asia Banking Corporation on June 24 announced that extra compensation would be paid to its employees, based upon 10% of the salaries received during the period Jan. 1 to June 30.

Samuel S. Conover, President of the Fidelity Trust Co., announces that the board of directors of the Fidelity Trust Co. and the board of directors of the International Bank, now doing business at 17 Battery Place, New York City, have unanimously approved an agreement to merge the two institutions. The Superintendent of Banks has approved the merger agreement. Special meetings of the stockholders of both institutions have been called for July 19 1920 to pass upon the proposed merger and to increase the capital of the Fidelity Trust Co. from $1,000,000 to $1,500,000, and to make provision for surplus and undivided profits of the same amount, making a total of capital, surplus and undivided profits of $3,000,000. The enlarged institution will retain the name of Fidelity Trust Co. until legal steps are com-

pleted, changing the name to Fidelity-International Trust Co. The Fidelity will continue its office at the corner of Chambers and Hudson streets and West Broadway and until the merger is completed, the International will continue its office at its present location, which will thereafter become a branch of the Fidelity-International. It is expected that a new branch will be established at the northeast corner of William and John streets. The aggregate deposits of both institutions when merged will be about $20,000,000, and the resources will exceed $23,000,000. The present active and salaried officers and employees of both institutions will be retained in their respective capacities in the merged institution. The Fidelity Trust Co. was organized in 1907 by leading merchants of the Lower West Side wholesale district. The International Bank was started in 1902 and does a foreign as well as a domestic business.

James S. Alexander, President of the National Bank of Commerce in New York, has been notified that King Victor Emmanuel III. has conferred upon him the Cross of Chevalier of the Crown of Italy in recognition of services rendered to Italy in connection with her finances during the war. This decoration is the third received by Mr. Alexander from foreign governments in recognition of his financial services during the World War period. In January 1919 he was made by France a Chevalier of the Legion of Honor, and last April he was created a Knight Commander of the Order of Leopold II. by King Albert, of Belgium.

The plans to increase the capital of the Irving National Bank of this city from $9,000,000 to $12,500,000, to which we referred in these columns June 5, were ratified by the stockholders on June 18. As heretofore stated, of the 35,000 additional shares, 30,000 shares will be offered to stockholders of record June 30 at $100 per share (par) to be allotted at the rate of one share of new stock for each three shares now held. The remaining 5,000 will be sold to the employees of the Bank, exclusive of officers who are directors, at $100 per share, under conditions and terms to be determined by the board of directors.

The Battery Park National Bank announces the election of J. C. De Sola as a Vice-President. Mr. De Sola has retired from the firm of De Sola Brothers & Pardo, of this city, after a long and successful experience in the export trade with South America, and brings to the bank, it is stated, the matured judgment and knowledge of mercantile affairs that will correlate with the intimate connection of the Battery Park National Bank in the produce and shipping trade of the Port of New York.

Alexander D. Noyes, Financial Editor of the New York "Evening Post" had conferred upon him by the trustees of Amherst College at last week's commencement on June 16 the degree of Doctor of Laws. Mr. Noyes graduated from the college in 1883. He has been Financial Editor of the "Post" since 1891, and prior to then held a similar position with the New York "Commercial Advertiser." Mr. Noyes is the author of books on finance, has been a university lecturer, and is a regular contributor of financial articles to magazines here and abroad. He is a member of the board of directors of the "Evening Post" and is the Secretary of the Century Club.

The merger of The Mechanics & Metals National Bank and the New York Produce Exchange National Bank, ratified by the stockholders of the two institutions at special meetings held on June 15th, has been approved by the Comptroller of the Currency and became effective beginning June 21. The consolidated institutions will operate under the name of The Mechanics & Metals National Bank of the City of New York. The merger gives the enlarged Bank nine branches in the Borough of Manhattan in addition to the main office at 20 Nassau Street. The combined capital, surplus and profits now approximates $25,000,000, and the deposits exceed $200,000,000. At the special stockholders meeting of The Mechanics & Metals National Bank on June 15th, the following, formerly Directors of the New York Produce Exchange National Bank, were elected to the Board:

John E. Berwind, Vice-Pres., Berwind-White Coal Mining Company
William H. Childs, President, The Barret Company.
Walter C. Hubbard, Hubbard Bros. & Co.
Ambrose G. Todd, Reeves & Todd.

Gates W. McGarrah, President of The Mechanics & Metals National Bank, has for a number of years been President of the New York Produce Exchange National Bank. As announced in our issue of May 22 the outstanding capital stock of the Mechanics & Metals National Bank, prior to the consolidation, was $9,000,000 and of the New York Produce Exchange National Bank $1,000,000. Under the terms of the consolidation agreement the consolidated bank has an authorized capital stock of $10,000,000, of which $9,000,000 is allotted to the stockholders of the Mechanics & Metals National Bank and $1,000,000 to the stockholders of the New York Produce Exchange National Bank.

Arthur W. McKay, formerly Manager of the Securities Department, has been apopinted Assistant Cashier of the Mechanics & Metals National Bank of this city.

Reference to the proposal to increase the capital of the National Park Bank of this city from $5,000,000 to $7,500,000 was made in these columns June 12. The stockholders will hold a special meeting on July 12 to ratify the proposal. We learn that it is planned to offer the additional stock at par ($100) to shareholders of record July 19, the enlarged capital to become effective August 2.

Announcement is made of the election of Chellis A. Austin, President of the Mercantile Trust Co. of this city as a member of the board of directors and of the Finance Committee of the Prudential Insurance Co. of America.

Henry C. Wilcox, Vice-President and General Solicitor, has been elected a member of the Board of Trustees of the American Surety Company of this city.

The Comptroller of the Currency announces the issuance of a charter for the Citizens National Bank of Ridgewood, N. J., capital $100,000. The new institution is to begin business August 1, 1920. Its stock, in shares of $100 each, is to be sold at $200 per share. The officers chosen are: W. J. Fullerton, President; George W. White, Vice-President; F. Z. Board, Vice-President and Cashier, and Stanley S. Hazzard, Assistant Cashier.

On June 3 the stockholders of the Trust Company of Fulton County, at Gloversville, N. Y., authorized the issuance of $50,000 additional stock, increasing the capital from $200,000 to $250,000. The new stock (par $100) is to be disposed of at $190 per share. The increased capital will become effective July 1.

The Fidelity Trust Company of Philadelphia, through its President, William P. Gest, announced on June 14 that the purchase of the assets of the Logan Trust Company by the Fidelity Trust, being now complete, the business of both companies will be conducted by the Fidelity Trust Company. In furtherance of the acquisition of the Logan Trust Company, the Fidelity, as announced in these columns last week, has increased its capital from $5,000,000 to $5,200,000. Earlier reference to the taking over of the Logan Trust appeared in our issue of March 27. According to the Philadelphia "Press" of June 12 "about the final step in the process of consolidation will take place when the stockholders of the Logan Trust at a special meeting to be held Wednesday, June 23, will vote upon making a sale of all the property, real and personal, to the Fidelity Trust, which latter company now owns nearly all of the Logan Trust Company stock." President Gest is assisted in the management of the Fidelity by J. C. Neff and W. G. Littleton, Vice-Presidents; Géo. H. Kyd, Treasurer; Jos. McMorris, Secretary; Marshall S. Morgan, Assistant to President; E. P. Townsend, David S. Mathers and Josiah B. Bartow, Assistant Treasurers; T. H. Atherton, Charles F. Toomey, Leon Gihon and Miles S. Altemose, Assistant Secretaries.

The Second National Bank of Erie, Pa., has increased its capital, effective June 18, from $300,000 to $500,000. The new stock (par $100) was disposed of at $225 per share. The plans to enlarge the capital were approved by the stockholders on September 20, 1919.

Several changes in the officials of the Maryland Trust Co. of Baltimore have occurred. They are as follows: Jervis Spencer Jr., heretofore Secretary and Treasurer, has been made Vice-President; he will continue as Treasurer. Robertson Griswold, heretofore with the banking firm of Alexander Brown & Sons, has become Vice-President and Trust Officer of the Maryland Trust, and James B. Bird, Assistant Secretary and Assistant Treasurer, has been made Secretary, remaining as Assistant Treasurer.

Thomas L. Hume, Jr., has accepted a position in the investment department of the Fidelity Securities Corporation of Maryland. Mr. Hume goes to Baltimore from Washington, where he had been employed since the war with the vessel movement section of the United States Shipping Board. He served as a naval aviator during the war. He has a wide circle of friends and acquaintances throughout Maryland and the District of Columbia.

At a meeting to be held on July 1, the stockholders of the Continental & Commercial National Bank of Chicago, Ill., will vote upon the proposal to increase the capital from $21,500,000 to $25,000,000. The additional stock will be disposed of of stockholders of record July 1 at par ($100) to be alloted at the rate of 16.279% of his present holdings, payments on the new stock to be made August 1. Distribution will be of even shares only. Fractional share rights will be settled in cash later.

The Central Trust Co. of Illinois, Chicago, announces the election of W. L. Burgess as Assistant Cashier and Geary V. Stibgen as Assistant Estate Officer and Assistant Secretary.

The plans to increase the capital of the First National Bank of Chicago from $10,000,000 to $12,500,000, referred to in these columns May 1 were ratified by the shareholders on June 7. As we have already indicated the new stock will be issued at par, $100 per share, to stockholders of record June 7 in proportion to their present holdings, subscription to be paid in full by noon of July 1. An increase in the stock of the First Trust & Savings Bank of 25% from $5,000,000 to $6,250,000 was likewise voted by the shareholders on June 7. The latter will be a stock dividend and maintains the present ratio by which each share of the National Bank stock carries with it a beneficial interest of one-half share of the stock of the Trust and Savings Bank.

The proposed Payday National Bank of Minneapolis, mention of which was made in these columns December 20, plans to begin business the first of August. The bank is to have a combined capital and surplus of $260,000. S. M. Strand, President of the First National Bank of Pelican Rapids, Minn., is President of the new bank. The executive committee consists of Mr. Strand and the following: H. M. Puffer, Vice-President, Puffer-Hubbard Mfg. Co.; D. S. Baird, Vice-President, Huntting Elevator Company; L. E. Rast, Cashier; J. A. Nichols, Nichols-Chisholm Lumber Co.; J. B. Lindsay, Lindsay Bros. Co.; G. A. Chaffee, Crane Co.; F. B. Atwood, Forman, Ford Co.; J. B. Perry, Minneapolis Sanitary Ice Co.; J. H. Martin, Prog. Shoe Machinery Co.; J. E. Hanzlik, National Thrift Association; C. M. Rawitzer, American Tent & Awning Co.; L. H. Fawkes, Fawkes Auto Company; M. F. Hewitt, Paper Supply Co.; and J. M. Bennett, J. M. Bennett Co.

The Tenison National Bank of Dallas, Texas, was placed in voluntary liquidation on May 11, following the purchase of its assets by the City National Bank of Dallas. The merger of the business of the Tenison National with the City National became effective on April 12, as was indicated in our issue of April 24.

A new institution, namely the Dallas National Bank, opened in Dallas, Tex., on June 14 with a capital of $500,000 and a surplus of $100,000. The bank is under the management of Joseph E. Cockrell, President; J. D. Gillespie and O. C. Bruce, Vice-Presidents; J. C. Tenison, Cashier; John C. Jester and L. B. Glidden, Assistant Cashiers. Besides Messrs. Cockrell, Gillespie, Bruce and Tenison the members of the board of directors are: Lewis E. Bain, Vice-President First State Bank & Trust Co., Waco, Texas; A. R. Davis, President State National Bank, Garland, Texas; John H. Dunn, Dunn Rubber Company; W. W. Gibbard, Gibbard Investment Company; M. K. Hurst, Hurst Bros. Co.; John T. Jones, Lumber; C. P. Melton, Manager United States Rubber Company; Fred A. Newton, Vice-President Citizens' National Bank, Ennis, Texas; Gibbons Poteet, Cashier First National Bank, Roxton, Texas; Ben F. Read, President First National Bank, Gorman, Texas; L. L. Shield, Vice-President Coleman National Bank; Albert E. Sweeney, President First National Bank, Ladonia, Texas; W. C. Temple, Secretary and Treasurer W. A. Green Co.; H. W. Warden, Vice-President Collin County National Bank, McKinney; and Geo. W. Works, Works-Coleman Land Company.

The Security National Bank of Los Angeles, Cal. (capital $600,000), was placed in voluntary liquidation May 15, its assets having been purchased by the Security Trust & Savings Bank of Los Angeles. Prior to the merger the entire stock of the Security National Bank had been held by trustees representing the stockholders of the Security Trust & Savings Bank. The plans to consolidate the business of the two were referred to in the "Chronicle" of March 20, 1920.

The Hellman Commercial Trust & Savings Bank capital $890,000 of Los Angeles, Cal., in May purchased the commercial and savings departments of the Peoples Trust and Savings Bank at Riverside, Cal., and those departments are now operated as a branch of the Hellman Commercial Trust and Savings Bank.

The issuance of $250,000 of new stock, increasing the capital from $750,000 to $1,000,000, has been authorized by the stockholders of the Union Bank & Trust Company of Los Angeles, Cal. The new stock, voted by the stockholders on June 18, is offered to the shareholders of that date at par, namely $100 per share. The increased capital is to become effective July 1.

At a meeting of the stockholders of the Savings Union Bank & Trust Co. of San Francisco, Cal., on April 27, 1920, plans to increase the capital from $1,500,000 to $2,000,000 divided into 20,000 shares of $100 each, were ratified. The new stock will be disbursed as a stock dividend, and the dividend for entire current six months ending June 30 will be paid on the increased capital. This increase in capital is in furtherance of the arrangements whereby the Mercantile National Bank and the Mercantile Trust Co. will be merged with the Savings Union reference to which appeared in our issue of February 7. The merger is to become effective on or about July 6, 1920, the Mercantile Trust Company being the name of the continuing institution. The officers will be: John D. McKee, Chairman of the Board; John S Drum, President; R. B. Burmister, Vice-President and Cashier; R.M. Welch, Secretary; with a numerous staff of Vice-Presidents.

At a meeting of the directors of the Bank of Hamilton of Hamilton, Ontario, on May 25, it was voted to increase the paid-up capital from $4,000,000 to the authorized amount of $5,000,000. The 10,000 shares of $100 each will be allotted at $150 per share to shareholders of record at the close of business June 30, 1920, in the proportion of one new share for every four shares then held. The circular to the stockholders says:

It may be mentioned that the Bank Act gives power to issue this new stock at 205, but it is offered to our shareholders at $150, and at the present rate of dividend (12% per annum) will yield 8% per annum.

A formal notice of the number of shares allocated and when payment is to be made, together with a power of attorney to accept the new stock, will be sent to each shareholder on June 30th, 1920.

The Bank Act does not permit of the allotment of fractions of shares, and holders of less than four shears will not be entitled to any aloltment, but the shares resulting from the unallotted fractions will be subsequently sold, and the premium realized over the issue price will later be distributed to the respective shareholders from whose shares the fractions arose.

Lincoln Menny Oppenheimer, of Frankfort a/M., announces that Georg Lervandowsky and Max Morel have been admitted as partners; that Siegfried Schwarz has been appointed procurator and that Willibald Durlacher and Franz Wertheimer have been appointed to act jointly as procurators or each of them in conjunction with one of the other procurators.

The Kjobenshavns Handelsbank, of Copenhagen, Denmark, last year raised its share capital from Kr. 40,000,000 to Kr. 50,000,000, its reserves from Kr. 17,000,000 to Kr. 25,000,000, and its surplus from about Kr. 14,000,000 to Kr. 16,408,000. Its dividend in 1919 was 12%. In the last three years the share capital and reserves of this institution have increased from Kr. 53,700,000 to Kr. 75,000,000.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*June 19.*	*June 21.*	*June 22.*	*June 23.*	*June 24.*	*June 25.*
Week ending June 25.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	50⅝	51½	52½	51⅝	50¼	50¼
Gold, per fine oz.....	103s.2d.	103s.4d.	103s.4d.	103s.6d.	104s.	103s. 7d.
Consols, 2½ per cents.....	Holiday	47¼	46¾	46¾	46¾	46¾
British 5 per cents.....	Holiday	85	84¾	84⅝	84½	84¼
British 4½ per cents.....	Holiday	77	76¾	76¾	76¾	76¾
French Rentes (in Paris).fr.	57.25	57.80	57.40	57.35	57.30	57.87
French War L'n (in Paris).fr.	88.15	88.20	88.20	88.20	88.20	88.25

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.—						
Domestic.....cts.	99⅛	99⅛	99⅛	99⅛	99⅛	99⅛
Foreign.....cts.	91⅛	92⅛	93	92⅛	90	90

Note—Foreign silver was quoted at 90 cents June 17

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending June 17 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 19.5%.

Clearings at—	Week Ending June 17				
	1920	1919.	Inc or Dec.	1918.	1917.
Canada—	$	$	%	$	$
Montreal	151,400,930	138,969,046	+8.9	99,955,573	92,632,110
Toronto	113,715,077	85,758,524	+32.6	74,780,655	58,958,448
Winnipeg	42,219,927	34,775,661	+21.4	38,981,969	48,249,350
Vancouver	16,705,553	11,146,771	+49.9	10,720,809	7,825,825
Ottawa	11,193,054	9,375,667	+19.4	8,316,184	6,562,212
Quebec	6,886,790	5,832,631	+18.1	4,359,993	4,280,504
Halifax	5,668,496	5,830,535	—2.8	4,470,053	2,989,184
Hamilton	8,045,486	6,022,805	+33.6	5,250,423	4,807,782
St. John	3,682,971	3,131,949	+17.6	2,308,830	1,996,517
London	4,920,673	3,171,261	+55.2	2,432,156	2,030,903
Calgary	6,862,274	6,485,100	+5.8	5,666,661	6,332,209
Victoria	2,300,000	2,213,915	+3.9	1,892,221	1,538,160
Edmonton	4,850,713	4,238,206	+14.5	2,999,481	2,487,656
Regina	4,266,844	4,397,746	—3.0	3,463,309	3,077,999
Brandon	750,000	580,772	+29.1	583,899	487,155
Saskatoon	2,215,530	2,080,234	+6.5	1,684,688	1,716,545
Moose Jaw	1,758,935	1,658,172	+6.0	1,024,810	1,057,613
Lethbridge	788,531	781,553	+0.9	767,684	909,116
Brantford	1,430,122	1,109,173	+28.9	923,057	838,049
Fort William	868,616	817,283	+6.3	734,769	1,027,126
New Westminster	794,450	518,099	+53.3	391,260	371,255
Medicine Hat	536,938	659,351	—18.7	456,068	712,944
Peterborough	905,780	690,234	+31.2	602,825	807,833
Sherbrooke	1,473,420	952,860	+54.7	756,512	733,811
Kitchener	1,301,087	908,559	+43.3	635,717	592,943
Windsor	3,518,921	1,913,155	+83.9	1,275,809	--------
Prince Albert	453,341	314,312	+44.2	275,190	--------
Total Canada	399,514,559	334,333,574	+19.5	275,710,605	253,032,249

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.
55	Bankers Loan & Inv. Reorg. Class "A" ex July div	$20-40 per sh.
8	Wm. R. Gratz Import Co	$5 per sh.
40	Independent Corporation, $10 each	$1½ per sh.
5	Rumson Country Club	$8 per sh.
50	Milliken Bros., Inc., com. v. t. c	$5 lot
2,000	Guanajuato Development, common	10c. per sh.
6,000	Aluminum Metals & Alloys Corp., $5 each, certifs. of deposit	$11 lot
46,250	Silver Eagle Mining, Ltd., $1 each	$125 lot
3,000	Oklahoma Oil	$85 lot
Bonds.		
$6,000	1482 Broadway Corp. 2d 5s, 1929, Nov. 1913 coupons on	$1,000 lot
$5,000	Coast & Lakes Contracting Corp. 6% notes stamped	$51 lot
$2,000	Dominion of Canada Fifth War Loan 5½s, 1923	86¼ %
$100	Dominion of Canada 5-year 5½s, 1922	88¼ %

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
5	Merchants National Bank	270
15	Home Bleach & Dye Works, com	25¼-25¾
10	Arlington Mills, ex-div	93
5	Commonwealth G. & El., pf.	65
1	Heywood Bros. & Wakefield, pref	90
10	Hart. Auto-Motive Parts, pref., $50 each	46½
1	Hart. Auto-Motive Parts, com., $50 each	57½
55	Herschell-Spillman, pf., $50 each, ex-div	45½
10	Herschell-Spillman, com., $50 each	50
2	Boston Wharf, ex-div	80
10	Citizens National Bank	150
50,100	Tropical Timber Co., Inc., com., $10 each. Assignment of 40% gross income from contrac between Trop. Tim. Co., Inc., and I. T. Williams & Sons, 9 parcels of real estate	$4,000 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
1	Second Nat. Bank, Boston	320
4	Newmarket Mfg	200
5	Mechanics Mills	165½
2	Bigelow Hartf. Carpet, com.	97¾
69	rights Warwick Mills	5¼
1	New London & North. RR.	97½
36	New Eng. Equitable Ins	1c.
2	Boston Publishing, prior pref.	41
11,000	United Gold Mines, $1 ea	$50 lot
25	O'Bannon Corp., pref	95½
1	Hood Rubber, pref	96
34	Hobbs Mfg., pref., Worces	94
1	Plymouth Cordage	209
24	Arlington Mills	94
20	Atlantic Coast Co	103½
15	rights Pittsfield Elec. Co	1¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
4	Tenth National Bank	160¼
10	Industrial T. T. & S., $50 ea.	181
9	Ninth Nat. Bank, together with 9 shs. Ninth Title & Trust ($60 pakd)	435
10	United Motors, pf., $10 each	2½
200	Overland Oil & Gas, pref., $1 each	25c.
250	Amer. Pipe & Const., $50 ea.	4
500	Tonopah Midway Min	$60 lot
10	Gypsy Cola, $10 each	$5 lot
18	Bergongnan Rubber Corp.	$15 lot
1	Henry Altemus Co	20
1	Altemus & Co	35
2,500	Mohave Gold Min., com., $1 each	1c.
475	Mohave Gold Min., pref	1c.
400	Gen. Elec. Automobile, $50 each	1c.
7	S. S. Fretz Mfg., com	$20 lot
8	S. S. Fretz Mfg., pref	$30 lot
60	Hub Mach. Weld. & Constr., $50 each	$50 lot
12	Delaware Division Canal	40
14	Big Black Creek Impt	16¼
1	Girard National Bank	400
89	rights to subscribe to Sixth Nat. Bank at $150	28½
25	Integrity Trust, $50 each	240
5	Amer. Academy of Music	357
1	Lehigh Val. Coal Sales, $50 ea	84
25	Corn Exch. National Bank	385
Bonds.		*Per cent.*
$20,800	Preston Coal 1st 6s, 1940	31
$1,000	Fidelity Storage & W. H. 1st 6s, 1922	90
$250	Torresdale Golf Club 2d 5s, '35	80
$50	North Hills County Club 5s, '24	100
$4,000	Montgomery Transit 1st & ref. 5s, 1946	$70 lot

Breadstuffs figures brought from page 2692.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Receipts at—	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	206,000	379,000	2,134,000	1,103,000	185,000	86,000
Minneapolis	------	1,430,000	209,000	191,000	204,000	111,000
Duluth	------	663,000	------	4,000	12,000	266,000
Milwaukee	20,000	31,000	566,000	200,000	144,000	52,000
Toledo	------	27,000	80,000	36,000	------	------
Detroit	------	7,000	12,000	16,000	------	------
St. Louis	95,000	520,000	651,000	292,000	2,000	1,000
Peoria	55,000	35,000	486,000	126,000	14,000	60,000
Kansas City	------	934,000	254,000	32,000	------	------
Omaha	------	447,000	799,000	198,000	------	------
Indianapolis	------	28,000	373,000	194,000	------	------
Total wk. '20	376,000	4,501,000	5,504,000	2,392,000	561,000	576,000
Same wk. '19	269,000	1,723,000	3,566,000	5,748,000	3,116,000	535,000
Same wk. '18	218,000	1,692,000	4,428,000	4,137,000	562,000	125,000
Since Aug. 1—						
1919-20	18,259,000	411,062,000	192,574,000	194,399,000	30,551,000	34,213,000
1918-19	15,488,000	399,343,000	192,785,000	269,472,000	88,003,000	37,315,000
1917-18	14,601,000	163,870,000	223,743,000	299,122,000	51,842,000	22,952,000

Total receipts of flour and grain at the seaboard ports for the week ended June 19 1920 follow:

Receipts at—	Flour, Barrels.	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.	Barley, Bushels.	Rye, Bushels.
New York	103,000	503,000	275,000	412,000	2,000	939,000
Portland, Me.	------	------	------	------	------	140,000
Philadelphia	74,000	443,000	51,000	73,000	1,000	44,000
Baltimore	31,000	724,000	68,000	33,000	------	690,000
New Orleans*	------	828,000	82,000	73,000	------	------
Galveston	------	159,000	2,000	------	------	------
Montreal	43,000	856,000	------	16,000	58,000	257,000
Boston	37,000	------	3,000	53,000	7,000	------
Total wk. '20	228,000	3,513,000	481,000	660,000	68,000	2,070,000
Since Jan. 1 '20	9,799,000	61,642,000	8,662,000	9,461,000	5,575,000	26,017,000
Week 1919	991,000	3,015,000	191,000	2,156,000	1,992,000	837,000
Since Jan. 1 '19	19,026,000	101,435,000	6,675,000	33,105,000	15,854,000	21,746,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 19 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bush.	Barley, Bush.	Peas, Bush.
New York	385,335	------	158,651	535,193	755,440	------	2,340
Portland, Me	------	------	------	------	140,000	------	------
Boston	26,000	------	------	------	------	74,000	------
Philadelphia	432,000	------	28,000	------	36,000	------	------
Baltimore	376,000	26,000	83,000	------	557,000	------	------
New Orleans	462,000	10,000	30,000	2,000	------	------	------
Montreal	824,000	------	25,000	------	266,000	25,000	------
Total week	2,505,335	36,000	324,651	537,193	1754440	99,000	2,340
Week 1919	3,856,248	99,000	850,005	2,725,843	438,000	1541479	77,798

The destination of these exports for the week and since July 1 1919 is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week, June 19 1920.	Since July 1 1919.	Week, June 19 1920.	Since July 1 1919.	Week, June 19 1920.	Since July 1 1919.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	82,567	6,790,614	1,432,977	59,070,056	26,000	2,507,243
Continent	208,084	10,851,472	1,065,358	91,648,494	------	246,500
So. & Cent. Amer.	12,000	1,102,313	7,000	174,330	2,000	91,969
West Indies	22,000	1,765,652	------	13,730	8,000	1,051,131
Brit. No. Am. Cols	-----	58	------	------	------	3,970
Other countries	-----	326,945	------	423,025	------	13,702
Total	324,651	20,837,054	2,505,335	151,329,635	36,000	3,914,515
Total 1918-19	850,005	19,342,246	3,850,248	161,143,392	99,000	5,609,015

The world's shipments of wheat and corn for the week ending June 19 1920 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919-20.		1918-19.	1919-20.		1918-19.
	Week June 19.	Since July 1.	Since July 1.	Week June 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,016,000	305,495,000	340,718,000	32,000	2,804,000	8,586,000
Russia	------	--------	--------	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	3,981,000	231,765,000	86,343,000	3,578,000	133,333,000	41,156,000
Australia	226,000	89,443,000	68,148,000	------	--------	--------
India	------	288,000	5,623,000	------	--------	--------
Oth. countr's	------	1,911,000	3,884,000	------	1,750,000	4,636,000
Total	10,223,000	628,902,000	504,716,000	3,610,000	137,887,000	54,378,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 19 1920 was as follows:

GRAIN STOCKS.

United States—	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	594,000	14,000	297,000	300,000	38,000
Boston	------	7,000	------	1,000	------
Philadelphia	2,682,000	92,000	248,000	512,000	18,000
Baltimore	2,871,000	191,000	130,000	1,550,000	3,000
New Orleans	2,304,000	72,000	195,000	27,000	571,000
Galveston	2,775,000	------	------	155,000	207,000
Buffalo	3,338,000	122,000	686,000	1,467,000	448,000
Toledo	230,000	32,000	47,000	90,000	------
Detroit	16,000	20,000	43,000	21,000	------
Chicago	1,838,000	497,000	1,576,000	132,000	486,000
" afloat	24,000	------	------	------	------
Milwaukee	90,000	246,000	439,000	50,000	113,000
Duluth	1,344,000	------	2,000	326,000	178,000
Minneapolis	4,238,000	131,000	994,000	2,134,000	881,000
St. Louis	166,000	208,000	31,000	12,000	4,000
Kansas City	5,271,000	196,000	98,000	43,000	------
Peoria	------	78,000	74,000	------	------
Indianapolis	122,000	381,000	81,000	3,000	------
Omaha	529,000	472,000	84,000	24,000	2,000
On Lakes	------	------	180,000	------	------
On canal and river	126,000	------	105,000	207,000	12,000
Total June 19 1920	28,558,000	2,759,000	5,310,000	7,054,000	2,001,000
Total June 12 1920	31,952,000	2,628,000	6,207,000	8,582,000	3,136,000
Total June 21 1919	11,387,000	4,336,000	13,625,000	9,048,000	10,236,000
Total June 22 1918	435,000	12,049,000	13,639,000	776,000	2,648,000

Note.—Bonded grain not included above: Oats, 210,000 New York, 1,616,000 Buffalo afloat, total 1,826,000, against 8,000 bushels in 1919; barley, New York, 2,000, total 2,000 bushels, against 122,000 bushels in 1919.

Canadian—					
Montreal	4,550,000	6,000	235,000	920,000	805,000
Ft. William & Pt. Arthur	1,926,000	------	310,000	------	530,000
Other Canadian	2,800,000	------	352,000	------	181,000
Total June 19 1920	9,276,000	6,000	897,000	920,000	1,516,000
Total June 12 1920	9,513,000	4,000	1,383,000	1,486,000	1,690,000
Total June 21 1919	10,257,000	7,000	4,743,000	135,000	1,190,000
Total June 22 1918	4,907,000	109,000	12,065,000	------	1,067,000
Summary—					
American	28,558,000	2,759,000	5,310,000	7,054,000	2,001,000
Canadian	9,276,000	6,000	897,000	920,000	1,516,000
Total June 19 1920	37,834,000	2,765,000	6,207,000	7,974,000	3,517,000
Total June 12 1920	41,465,000	2,632,000	7,530,000	10,068,000	4,826,000
Total June 21 1919	21,644,000	4,343,000	18,368,000	9,183,000	11,426,000
Total June 22 1918	5,342,000	12,158,000	25,704,000	776,000	3,715,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Alabama Great Southern, ordinary	$1.75	June 28	Holders of rec. May 20
Preferred	$ 1.75	Aug. 20	Holders of rec. July 16
Albany & Susquehanna	4½	July 1	Holders of rec. June 15a
Atch Topeka & Santa Fe, pref	2½	Aug. 2	Holders of rec. June 30a
Atlanta & West Point	3	June 30	June 20 to June 30
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18a
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 29
Boston & Maine, 1st pref., Class A	2	July 1	Holders of rec. June 18a
First preferred, Class B	3.20	July 1	Holders of rec. June 18a
Second preferred, Class C	2.80	July 1	Holders of rec. June 18a
Second preferred, Class D	4	July 1	Holders of rec. June 18a
Second preferred, Class E	1.80	July 1	Holders of rec. June 18a
Buffalo & Susquehanna, com. (quar.)	1¾	June 30	June 20 to June 30
Preferred	2	June 30	June 20 to June 30
Canadan Southern	1½	Aug. 2	Holders of rec. July 1a
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1a
Central RR. of N. J. (quar.)	2	Aug. 2	Holders of rec. July 20a
Special	2	June 30	Holders of rec. June 25a
Chesapeake & Ohio	2	June 30	Holders of rec. June 4a
Chic., Indianap. & Louisv., com	1½	June 29	Holders of rec. June 22a
Preferred	2	June 29	Holders of rec. June 22a
Chicago & North Western, common	2½	July 15	Holders of rec. June 18a
Preferred	3½	July 15	Holders of rec. June 18a
Chicago Rock Island & Pacific 7% pref.	3½	July 1	June 22 to July 1
Six per cent preferred	3	July 1	June 22 to July 1
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 2a
Preferred	3½	Aug. 20	Holders of rec. Aug. 2a
Cleve. Cin. Chic. & St. Louis, pref(quar)	1¼	July 20	Holders of rec. July 1a
Colorado & Southern, 1st preferred	2	June 30	June 20 to June 30
Cuba RR., preferred	3	Aug. 1	Holders of rec. June 30a
Delaware Lackawanna & Western (quar.)	$2.50	July 20	Holders of rec. July 6a
Detroit Hillsdale & Southwestern	2	July 6	Holders of rec. June 19a
Detroit & Mackinac, pref	2½	July 1	Holders of rec. June 14a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia RR. & Banking (quar.)	3	July 15	July 2 to July 14
Great Northern (quar.)	1¾	Aug. 2	Holders of rec. July 2aa
Hocking Valley Railway	2	June 30	Holders of rec. June 11a
Joliet & Chicago (quar.)	1¾	July 1	Holders of rec. June 23a
Kanawha & Michigan (quar.)	1¼	June 30	Holders of rec. June 15
†Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 7a
†Lehigh Valley, common (quar.)	87½ c	July 3	Holders of rec. June‡12a
Preferred (quar.)	$1.25	July 3	Holders of rec. June‡12a
Little Schuylkill Nav. RR. & Coal	$1	July 15	June 22 to July 15
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 19a
Mahoning Coal RR., common	$5	Aug. 2	Holders of rec. July 16a
Common (extra)	$15	July 1	Holders of rec. June 21a
Preferred	$1.25	July 1	Holder of rec. June 21a
Maine Central, common (quar.)	1½	July 1	Holders of rec. June 15a
Manhattan Ry. (quar.)	1¾	July 1	Holders of rec. June 15
Michigan Central	2	July 29	Holders of rec July 1a
Mine Hill & Schuylkill Haven	$1.50	July 15	June 26 to July 14
Mobile & Birmingham, preferred	2	July 1	June 2 to June 3 0
Mobile & Ohio	4	June 25	Holders of rec. June 19
Morris & Essex	$1.75	July 1	Holders of rec. June 8
New York Central RR. (quar.)	1¼	Aug. 2	Holders of rec. July 1a
N. Y. Chicago & St. Louis, 1st pref	5	July 12	Holders of rec. June 30a
New York & Harlem, com. & pref	$2.50	July 1	Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 14a
Norfolk & Western, common (quar.)	*1¾	Sept. 18	*Holders of rec. Aug. 31
Preferred (quar.)	*1	Aug. 19	*Holders of rec. July 31
Northern Central	*2	July 15	*Holders of rec. June 30
Northern RR. of N. H. (quar.)	1½	July 1	Holders of rec. June 11a
Northern Pacific (quar.)	1¾	Aug. 2	Holders of rec. July 2a
Northern Securities	3	July 10	June 30 to July 11
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 15a
Pennsylvania Company	*3	June 30	*Holders of rec. June 23
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pittsb. Cin. Chic. & St. Louis	*2	July 26	*Holders of rec. July 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 6	Holders of rec. June 10a
Pittsb. McKeesport & Youghiogheny	$1.50	July 1	Holders of rec June 15a
Reading Company, common (quar.)	*$1	Aug. 12	*Holders of rec. July 20a
First preferred (quar.)	*50c.	Sept. 9	*Holders of rec. Aug. 24a
Reading Company, 2d pref. (quar.)	50c.	July 8	Holders of rec. June 22a
Rensselaer & Saratoga	4	July 1	Holders of rec. June 15a
Rome & Clinton	3	July 1	June 22 to July 1
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. June 1a
Southern Railway, preferred	2½	June 30	Holders of rec. June 4a
St. Louis & San Francisco—			
K. C. Ft. S. & M. pf. tr. ctfs. (qu.)	1	July 1	June 25 to July 1
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 20 to June 30
Valley RR. (N. Y.)	2½	July 1	Holders of rec. June 21a
Western Pacific RR. Corp., pref. (quar.)	*1½	July 12	*Holders of rec. July 2
Western RR. of Alabama	3	June 30	June 20 to June 30
Street and Electric Railways.			
Asheville Pow. & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Bangor Ry. & Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Boston Elevated Ry., common (quar.)	1¼	July 1	Holders of rec. June 17
Preferred	3½	July 1	Holders of rec. June 17
Brazilian Tr., Lt. & Pow., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Capital Traction, Wash., D. C. (quar.)	1½	July 1	June 15 to June 30
Carolina Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Chicago City Ry. (quar.)	1½	June 30	June 25 to June 30
Cin. & Hamilton Traction, com. (qu.)	1	July 1	June 20 to June 30
Preferred (quar.)	1¾	July 1	June 20 to June 30
Cincinnati Street Ry. (quar.)	1½	July 1	June 17 to June 30
City Ry., Dayton, O., com. & pref. (quar.)	1½	June 30	June 16 to June 30
Cleveland Ry. (quar.)	1½	July 1	Holders of rec. June 12a
Columbus Electric Co., pref	3	July 1	Holders of rec. June 15
Columbia (S. C.) Ry., Gas & El., pf. (qu.)	1½	July 1	June 26 to June 30
Consolidated Traction of N. J.	2	July 15	Holders of rec. June 30a
Continental Passenger Railway, Phila.	$3	June 30	Holders of rec. May 29a
Duluth-Superior Tract, pref. (quar.)	1	July 1	Holders of rec. June 15a
Duquesne Light, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 1
Eastern Texas Electric Co., com. (quar.)	2	July 1	Holders of rec. June 16a
Preferred	3	July 1	Holders of rec. June 16a
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	June 30	Holders of rec. June 15
Second preferred (quar.)	1¼	June 30	Holders of rec. June 15
Frank. & Southwark Pass. Ry. (quar.)	$4.50	July 1	Holders of rec. June 1a
Georgia Light, Power & Rys., pref. (quar.)	1½	July 1	Holders of rec. June 19a
Illinois Traction, preferred (quar.)	1½	July 1	Holders of rec. June 15a
Iowa Ry. & Light, preferred (quar.)	1¾	June 30	Holders of rec. June 20
Manhattan Bridge Three-cent Line (qu.)	1¼	June 30	Holders of rec. June 19a
Manila Elec. RR. & Ltg. Corp. (quar.)	1½	July 1	Holders of rec. June 21a
Monongahela Valley Traction, pref. (quar.)	37½c.	July 7	Holders of rec. June 30a
Montreal Lt., Ht. & P. Cons. (quar.)	1¼	Aug. 16	Holders of rec. July 31
Montreal Tramways (accc. accum. divs)	h2½	June 28	Holders of rec. June 18
New England Invest. & Sec., pref.	2	July 1	Holders of rec. June 26
Northern Ohio Tract. & Lt., pref. (qu.)	1½	July 1	Holders of rec. June 10a
Ottawa Traction (quar.)	1	July 1	Holders of rec. June 15a
Ottumwa Ry. & Light, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Pacific Gas & Electric, common (quar.)	1¼	July 15	Holders of rec. June 30a
Philadelphia Co., common (quar.)	75c.	July 31	Holders of rec. July 1
Philadelphia & Western Ry., pref.	1¼	July 15	Holders of rec. June 30a
Porto Rico Rys., common (quar.)	1	July 2	June 16 to July 1
Preferred (quar.)	1¾	July 2	June 16 to July 1
Public Service Corp. of N. J., com. (qu.)	1	June 30	Holders of rec. June 25a
Preferred (quar.)	2	June 30	Holders of rec. June 21a
Reading Traction	75c	July 1	June 22 to June 30
Ridge Ave. Pass. Ry. Phila. (qu.)	$3	July 1	June 16 to July 1
San Francisco-Sacramento RR., pref	*3½	July 15	*Holders of rec. June 30
Street and Electric Rys. *(Concluded).*			
Second & 3d Sts. Pass. Ry., Phila. (qu.)	3	July 1	Holders of rec. June 1a
South Carolina Lt., Pow. & Rys., pf. (qu.)	1½	July 1	Holders of rec. June 19a
Springfield (Mo.) Ry. & Lt., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Thirteenth & Fifteenth Sts. Pass. Ry., Phila	*$6	July 1	June 21 to June 30
Tri-City Ry. & Lt., pref. (quar.)	1½	July 1	Holders of rec. June 19
Twin City R. T., Minneap., pref. (qu.)	1¾	July 1	Holders of rec. June 15a
Union Traction (Philadelphia)	$1.50	July 1	Holders of rec. June 9a
United Electric of N. J.	2½	July 1	Holders of rec. June 30a
United Light & Railways, 1st pref. (qu.)	1½	July 1	Holders of rec. June 15a
Wash. Balt. & Annap. El. RR., com.(qu.)	*50c.	July 1	*Holders of rec. June 24
Preferred (quar.)	*75c.	July 1	*Holders of rec. June 24
Washington Wat. Pow., Spokane(quar.)	1½	July 15	Holders of rec. June 25
West End St. Ry., Boston, pref	$2	July 1	June 2 to July 1
West India Electric Co. (quar.)	1¼	July 2	June 24 to July 2
Wisconsin Edison Co	$1	June 30	Holders of rec. June 21a
Yadkin River Power, preferred (quar.)	1¾	July 1	Holders of rec. June 15
Banks.			
America, Bank of	3	July 1	Holders of rec. June 21a
Atlantic National (quar.)	2½	July 3	Holders of rec. July 2
Extra	½	July 3	Holders of rec. July 2
Battery Park National	3	July 1	Holders of rec. June 17
Extra	3	July 1	Holders of rec. June 17
Bronx National	5	July 1	June 17 to June 30
Bryant Park	3	July 1	Holders of rec. June 22
Butchers' & Drovers' National	87½c.	July 1	Holders of rec. June 28
Central Mercantile	4	June 30	June 21 to June 30
Extra	2	June 30	June 21 to June 30
Chase National (quar.)	4	July 1	Holders of rec. June 23a
Chatham & Phenix National (quar.)	4	July 1	June 20 to June 30
Chemical National (bi-monthly)	2	July 1	June 20 to June 30
City Company, National	3	July 1	Holders of rec. July 1a
City, National	5	July 1	Holders of rec. June 30a
Extra	5	July 1	Holders of rec. June 30a
Coal & Iron National (quar.)	3	July 1	Holders of rec. June 9a
Colonial (quar.)	3	July 1	Holders of rec. June 19a
Columbia	4	June 30	Holders of rec. June 19a
Commerce, Nat. Bank of (quar.)	3	July 1	Holders of rec. June 18a
Commercial Exchange,	10	July 1	Holders of rec. June 21
Extra	5	July 1	Holders of rec. June 21
Coney Island, Bank of	4	July 1	Holders of rec. June 26
Corn Exchange (quar.)	5	Aug. 2	Holders of rec. June 30a
Cuba, Bank of, in New York	6	July 1	Holders of rec. June 20
East River National	5	July 1	Holders of rec. June 30
Fifth Avenue (quar.)	6	July 1	Holders of rec. June 30a
Special	30	July 1	Holders of rec. June 30a
Fifth National (quar.)	2¼	July 1	Holders of rec. June 30a
First National (quar.)	5	July 1	Holders of rec. June 30a
First Nat., Brooklyn (quar.)	2½	July 1	Holders of rec. June 25a
First Security Co. (quar.)	5	July 1	Holders of rec. June 30a
Garfield National (quar.)	3	June 30	June 25 to June 30
Gotham National (quar.)	3	July 1	Holders of rec. June 30
Greenpoint National (Brooklyn)	3	July 1	June 23 to July 1
Extra	2	July 1	June 23 to July 1
Greenwich (quar.)	3	July 1	Holders of rec. June 19
Hanover National (quar.)	8	July 1	June 20 to June 30
Homestead (Brooklyn)	3	July 1	June 26 to July 1
Importers & Traders National	12	July 1	Holders of rec. June 22
International	3	June 30	Holders of rec. June 29a
Irving National (quar.)	3	July 1	Holders of rec. June 25
Liberty National (quar.)	4½	July 1	Holders of rec. June 26a
Manhattan Co., Bank of the (quar.)	6	July 1	Holders of rec. June 22a
Mechanics Bank, Brooklyn (quar.)	2	July 1	Holders of rec. June 19
Mechanics & Metals National (quar.)	5	July 1	Holders of rec. June 26a
Metropolitan (quar.)	2½	July 1	Holders of rec. June 18a
Mutual (quar.)	5	July 1	Holders of rec. June 25
Nassau National, Brooklyn (quar.)	3	July 1	Holders of rec. June 28
New Netherland (quar.)	2	July 1	Holders of rec. July 26
New York, Bank of, N. B. A. (quar.)	5	July 1	Holders of rec. June 21
Extra	3	July 1	Holders of rec. June 21
North Side, Brooklyn	3	July 1	June 10 to July 1
Extra	3	July 1	June 10 to July 1
Park, National (quar.)	6	July 1	Holders of rec. June 21a
Public National (quar.)	4	June 30	Holders of rec. June 21a
Ridgewood National, Brooklyn	2	July 1	Holders of rec. July 1a
Seaboard National (quar.)	3	July 1	Holders of rec. June 24
Second National (quar.)	3	July 1	Holders of rec. June 30a
Extra	3	July 1	Holders of rec. June 30a
State	6	July 1	June 16 to June 30
Union Exchange National	5	June 30	June 20 to June 30
United States, Bank of (quar.)	2½	July 1	Holders of rec. June 28a
Washington Heights, Bank of (quar.)	3	July 1	Holders of rec. July 1a
Yorkville (quar.)	5	June 30	Holders of rec. June 21
Trust Companies.			
Bankers (quar.)	5	July 1	Holders of rec. June 21a
Brooklyn (quar.)	5	July 1	Holders of rec. June 19
Central Union (quar.)	5½	July 1	Holders of rec. June 19a
Columbia (quar.)	4	June 30	Holders of rec. June 21a
Extra	2	June 30	Holders of rec. June 21a
Corporation (quar.)	*2½	June 30	*Holders of rec. June 30
Empire (quar.)	3	June 29	Holders of rec. June 19a
Extra	2	June 29	Holders of rec. June 19a
Equitable (quar.)	4	June 30	Holders of rec. June 22
Fidelity (quar.)	2½	June 30	June 27 to July 19
Fulton	5	July 1	Holders of rec. June 21
Guaranty Trust (quar.)	5	June 30	Holders of rec. June 18
Hudson	2½	June 30	June 20 to June 30
Italian Discount & Trust	5	June 30	Holders of rec. June 20
Lawyers' Title & Trust (quar.)	1½	July 1	June 16 to July 1
Extra	1	July 1	June 16 to July 1
Mercantile (quar.)	2	July 1	Holders of rec. June 15a
Metropolitan (quar.)	4	June 30	Holders of rec. June 19
New York, N. B. A. (quar.)	8	June 30	June 20 to June 30
Peoples, Brooklyn (quar.)	4	June 30	Holders of rec. June 29
Title Guarantee & Trust (quar.)	5	June 30	Holders of rec. June 22
Extra (payable in stock)	e20	July 6	Holders of rec. June 22
United States	25	July 1	Holders of rec. June 18a
Fire Insurance			
Continental	$2.50	July 7	Holders of rec. June 28a
Fidelity-Phenix Fire	15	July 7	Holders of rec. June 28
Miscellaneous			
Abitibi Power & Paper, common	*$1.50	July 15	Holders of rec. July 5
Abitibi Power & Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 21
Aeolian Company, pref. (quar.)	1¾	June 30	Holders of rec. June 19
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	June 30	Holders of rec. June 19
Advance Candy Mfg. Corp., pf. (quar.)	2	July 1	Holders of rec. June 25
Advance-Rumely Co., preferred (quar.)	1½	July 1	Holders of rec. June 14a
Ahmeek Mining (quar.)	*50c.	June 30	*Holders of rec. June 10
Air Reduction (quar.)	$1	July 15	Holders of rec. June 30
Alabama Company, common	5	July 1	Holders of rec. June 21a
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 15a
All America Cables (quar.)	*1¾	July 14	*Holders of rec. June 30
Allegheny Steel & Tube, pref. (quar.)	2	July 1	Holders of rec. June 19
Allis-Chalmers Co., common (No. 1)	1	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Alvarado Mining & Milling (quar.)	50c.	July 15	Holders of rec. June 30
Amalgamated Leather, common (quar.)	$1.00	July 1	Holders of rec. June 19
Preferred (quar.)	1¾	July 1	Holders of rec. June 19
Amalgamated Oil (quar.)	$1.50	July 5	Holders of rec. June 30
Amer. Agric. Chem., com. (quar.)	2	July 15	Holders of rec. July 2
Preferred (quar.)	1½	July 15	Holders of rec. July 2
Amer. Bank Note, com. (quar.)	*$1	Aug. 16	*Holders of rec. Aug. 2
American Bank Note, pref. (quar.)	75c.	July 1	Holders of rec. June 15a
American Beet Sugar, pref. (quar.)	1½	July 1	Holders of rec. June 12a
Amer. Bosch Magneto (quar.)	d$2.50	July 1	Holders of rec. June 15a
Stock dividend	e20d	July 15	Holders of rec. July 1a
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	June 30	Holders of rec. June 15a
Preferred (quar.)	3	June 30	Holders of rec. June 15a
American Can, preferred (quar.)	1¾	July 1	Holders of rec. June 16a
American Car & Fdy., com. (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Chicle, pref. (quar.)	1½	July 1	Holders of rec. June 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amercian Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15*a*
Amer. Cyanimid, pref. (quar.)	1½	July 1	Holders of rec. June 21
American Exch. Securities Corp., class A	2	July 1	Holders of rec. June 19
American Express (quar.)	1½	July 1	Holders of rec. May 29*a*
Amer. Fruit Growers, Inc., pref. (quar.)	1¾	July 1	
American Gas (quar.)	1	Sept. 1	Holders of rec. Aug. 18*a*
American Gas & Electric, common (qu.)	2½	July 1	Holders of rec. June 18*a*
Common (payable in common stock)	*f*2	July 1	Holders of rec. June 18*a*
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15*a*
American Hide & Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 12*a*
Amer. Internat. Corp. com.& pref.(qu.)	1½	June 30	Holders of rec. June 14*a*
Amer. La France Fire Eng., com. (qu.)	2½	Aug. 16	Holders of rec. Aug. 2*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
American Locomotive, common (quar.)	1½	June 30	Holders of rec. June 11*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 11*a*
Amer. Multigraph, pref. (quar.)	1¾	July 1	Holders of rec. June 19*a*
American Piano, common	1½	July 1	June 25 to July 1
Common (payable in common stock)	*f*5	July 1	June 25 to July 1
Preferred (quar.)	1¾	July 1	June 25 to July 1
Amer. Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 21
American Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15
American Radiator, common (quar.)	$1	June 30	June 22 to June 30
Amer. Rolling Mill, com. (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
American Screw (quar.)	*1¾	July 1	*Holders of rec. June 24
Extra	*1½	July 1	*Holders of rec. June 24
American Seeding Machine, com. (qu.)	1¼	July 15	Holders of rec. June 30
Common (extra)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
American Shipbuilding, com. (quar.)	1¾	Aug. 2	Holders of rec. July 15
Common (extra)	2¼	Aug. 2	Holders of rec. July 15
Amer. Smelters Sec., pref A (quar.)	1½	July 1	June 16 to June 24
Preferred B (quar.)	1¼	July 1	June 16 to June 24
American Snuff, common (quar.)	3	July 1	Holders of rec. June 11*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 11*a*
American Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
American Stores, common (quar.)	$1	July 1	June 20 to July 1
First and second preferred (quar.)	1¾	July 1	June 20 to July 1
Amer Sugar Refg., com & pref (qu)	1¾	July 2	Holders of rec. June 1
Common (extra)	¾	July 2	Holders of rec. June 1*a*
Common and preferred (quar)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
Common (extra)	¾	Oct. 2	Holders of rec. Sept. 1*a*
American Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 16*a*
American Surety (quar.)	2½	June 30	Holders of rec. June 19*a*
American Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 19*a*
Amer. Tobacco, com. (in Class B com.)	*k*75	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 12*a*
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July 10*a*
Amer. Wholesale Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Amer. Wind. Glass Mach., com. (quar.)	3	July 1	Holders of rec. June 11
Preferred (quar.)	1¾	July 1	Holders of rec. June 11
Amer. Woolen, com. & pref. (quar.)	1¾	July 15	June 18 to June 27
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Aug. 2	Holders of rec. July 15
Anaconda Copper Mining (quar.)	$1	Aug. 23	Holders of rec. July 17
Anglo-American Oil, Ltd	*15	July	
Apsley Rubber, preferred	3½	July 1	Holders of rec. June 26
Arkansas Natural Gas, common (quar.)	*2½	July 15	*Holders of rec. June 25
Preferred quar.) (No. 1)	*1¾	Aug. 2	*Holders of rec. June 1
Arlington Mills (quar.)	2	July 1	Holders of rec. June 21
Armour & Co., preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Asbestos Corp. of Canada, com. (quar.)	1½	July 15	Holders of rec. July 1
Preferred (quar.)	1¾	July 15	Holders of rec. July 1
Associated Oil (quar.)	1½	July 26	Holders of rec. June 30*a*
Astoria Mahogany, Inc., pref. (quar.)	2	July 1	Holders of rec. June 19*a*
Atlantic Coast Co. (quar.)	*$2.50	June 30	*Holders of rec. June 3
Atlantic Gulf & W. I. SS. Lines, com.	5	Aug. 2	Holders of rec. June 30*a*
Atlantic Sugar Refineries, pref. (qua r.)	1¾	July 2	Holders of rec. June 21
Pref. (account accumulated dividen ds)	*h*1¾	July 2	Holders of rec. June 21
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 23*a*
Baldwin Locomotive Wks., com. & pref.	3½	July 1	Holders of rec. June 5*a*
Baltimore Tube, pref. (quar.)	1¾	July 1	Holders of rec. June 19*a*
Barnet Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 18*a*
Barnhart Bros. & Spindler			
First and second preferred (quar.)	1¾	July 31	Holders of rec. July 26*a*
Barnsdall Corporation, Class A (quar.)	62½c	July 15	Holders of rec. June 30*a*
Class B (quar.) (No. 1)	62½c	July 15	Holders of rec. June 30*a*
Barrett Co., common (quar.)	2	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 29*a*
Beatrice Creamery, common (quar.)	*4	July 1	*Holders of rec. June 19
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 19
Beaver Board Cos., common (quar.)	*$1	July 1	*Holders of rec. June 15
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 15*a*
Common B (quar.)	1¼	July 1	Holders of rec. June 15*a*
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 15*a*
Bigheart Producing & Refining	25c	July 1	Holders of rec. June 22
Binghamton(N.Y.)L.,H.&P.,cum.pf.(qu.)	1½	July 1	Holders of rec. June 16
Non-cumulative preferred (quar.)	1½	July 1	Holders of rec. June 16
Booth Fisheries, pref. (quar.)	1¾	July 1	Holders of rec. June 12*a*
Brier Hill Steel, com. (in com. stock)	*/20	July 1	*Holders of rec. June 20
Brit.-Amer Tobacco (ordinary interim)	5	June 30	Holders of coup. No. 81*m*
Brown Shoe, com. (pay. in com. stock)	*f*33 1-3	July 1	Holders of rec. June 19*f*
Brunswick-Balke-Collender, pref. (qu.)	*1¾	July 1	*Holders of rec. June 20
Bucyrus Co., pref. (quar.)	1¾	July 1	Holders of rec. June 23
Pref. (account accumulated dividends)	*h*½	July 1	Holders of rec. June 23
Buffalo General Electric (quar.)	2	June 30	Holders of rec. June 21
Calif. Petroleum Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 21*a*
Calumet & Hecla Mining (quar.)	*$5	June 30	*Holders of rec. June 5
Canada Bread, preferred (quar.)	*1¾	July 2	*Holders of rec. June 16
Canada Cement, Ltd., ordinary (quar.)	1½	July 16	Holders of rec. June 30
Canada Steamship Lines, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Canadian Car & Fdy., pref. (quar.)	1¾	July 10	Holders of rec. June 26
Canadian Converters, Ltd (quar.)	1¾	Aug. 16	Holders of rec. July 31
Canadian Cottons, Ltd., com. (quar.)	2	July 4	Holders of rec. June 25
Preferred (quar.)	1½	July 4	Holders of rec. June 25
Canadian Connecticut Cotton Mills—			
Common, Class A & B	10	Aug. 2	Holders of rec. July 15
Participating preferred (special)	½	Aug. 2	Holders of rec. July 15
Canadian Consolidated Rubber, pf. (qu.)	1¾	June 30	Holders of rec. June 25
Can. Crocker-Wheeler, com. & pf. (qu.)	1¾	June 30	June 20 to June 30
Canadian Fairbanks-Morse, pref.	*3	July 15	*Holders of rec. June 30
Canadian General Electric, com. (quar.)	2	July 1	Holders of rec. June 12
Canadian Locomotive, common (quar.)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Canadian Woolens, Ltd., pref. (quar.)	1¾	July 1	Holders of rec. June 19
Carbo-Hydrogen Co. of Amer., pref. (qu)	*8¾c.	June 30	Holders of rec. June 19
Carbon Steel, 2d preferred	6	July 30	Holders of rec. July 26*a*
Case (J. I.) Plow Works—			
First and second preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Case (J. I.) Thresh. Machine, pref. (qu.)	1¾	July 1	Holders of rec. June 14
Cass & Daly Shoe, preferred (quar.)	1¾	July 1	Holders of rec. June 18
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 16	Holders of rec. July 31
Central Leather, common (quar.)	1¼	Aug. 2	Holders of rec. July 9
Cement Securities Corp. (quar.)	*3	July 1	*Holders of rec. June 15
Central Aguirre Sugar Companies (qu.)	$5	July 1	Holders of rec. June 16
Central Coal & Coke, com. (quar.)	1½	July 15	Holders of rec. June 30*a*
Common (extra)	1	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¼	July 15	Holders of rec. June 30*a*
Central Ill. Public Service, pref. (quar.)	*1½	July 1	*Holders of rec. June 30
Central Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 10*a*
Central States Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Central Teresa Sugar, com. (No. 1)	4	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 25
Certain-teed Products Corp., com. (qu.)	$1	July 1	Holders of rec. June 19*a*
Common (extra)	$1	July 1	Holders of rec. June 19*a*
First and second Preferred (quar.)	1¾	July 1	Holders of rec. June 19*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Central Bond & Mortgage, pref. (quar.)	2	July 1	Holders of rec. June 15
Chandler Motor Car (quar.)	$2.50	July 1	Holders of rec. June 15*a*
Chesbrough Mfg., common (quar.)	*3½	June 30	*Holders of rec. June 12
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 12
Chicago Pneumatic Tool (quar.)	2	July 26	Holders of rec. July 15
Chicago Railway Equipment (quar.)	*2	July 1	*Holders of rec. June 19
Chicago Telephone (quar.)	*2	June 30	*Holders of rec. June 29
Chino Copper Co. (quar.)	37½c	June 30	Holders of rec. June 14*a*
Cincinnati Gas & Electric (quar.)	1¼	July 1	June 15 to June 21
Cin. & Sub. Bell Telep. (quar.)	2	July 1	June 16 to June 30
City Investing, preferred (quar.)	1¾	July 1	Holders of rec. June 26
Cities Service—			
Common and preferred (monthly)	*½	Aug. 1	*Holders of rec. July 15
Common (payable in common stock)	*/1¼	Aug. 1	*Holders of rec. July 15
Preferred B (monthly)	*½	Aug. 1	*Holders of rec. July 15
Common and preferred (monthly)	*½	July 1	*Holders of rec. June 15
Common (payable in common stock)	*/1¼	July 1	*Holders of rec. June 15
Preferred B (monthly)	*½	July 1	*Holders of rec. June 15
Bankers shares (monthly)	46.25c.	July 1	Holders of rec. June 15
Cleveland-Akron Bag (quar.)	*1¾	June 30	*June 22 to June 30
Cleve. Automatic Machine, pref. (quar.)	1¾	July 1	Holders of rec. June 19*a*
Cleveland Automobile, preferred (quar.)	*$2	July 1	*Holders of rec. June 20
Cleveland Union Stock Yards (quar.)	2	July 1	June 20 to July 1
Cleveland Worsted Mills (quar.)	2	June 30	Holders of rec. June 15
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 19*a*
Coca-Cola Co., com. (quar.)	*$1	July 15	*Holders of rec. June 30
Columbia Graphophone Mfg., com.(qu.)	25c.	July 1	Holders of rec. June 18*a*
Common (payable in common stock)	(*l*)	July 1	Holders of rec. June 18*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 18*a*
Columbia Sugar (quar.)	*20c	July 1	*Holders of rec. June 20
Extra	*10c	July 1	*Holders of rec. June 20
Computing-Tabulating-Record Co. (qu.)	1	July 10	Holders of rec. June 25*a*
Conley Tin Foil Corp. (No. 1)	50c.	July 1	Holders of rec. June 15
Consolidated Cigar, common (quar.)	*1¾	July 15	*Holders of rec. July 6
Consol. Gas, El. Lt. & P., Balt. (quar.)	2	July 1	Holders of rec. June 15*a*
Consol. Interstate-Callahan Mining	50c.	June 30	Holders of rec. June 15*a*
Consolidated Textile Corp.(quar.)	75c	July 15	Holders of rec. June 30
Consumers Elec. L. & P., New O.,pf.(qu.)	1¾	June 30	June 10 to June 30
Consumers Gas, Toronto (quar.)	*2½	July 2	*Holders of rec. June 15
Continental Candy Corp. (quar.)	25c.	July 20	Holders of rec. June 29*a*
Continental Can. Inc., com. (quar.)	1¾	July 1	Holders of rec. June 19*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 19*a*
Continental Motors, preferred (quar.)	*1¾	July 15	
Cosden & Co., common (quar.)	62½c.	Aug. 2	Holders of rec. June 30*a*
Cramp (Wm.) & Sons S. & E. B. (quar.)	*1½	July 15	*Holders of rec. July 1
Creamery Package Mfg., common (qu.)	*1¾	July 10	*Holders of rec. July 1
Preferred (quar.)	*1½	July 10	*Holders of rec. July 1
Crowell & Thurlow SS. (quar.)	*75c.	June 30	*Holders of rec. June 21
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
Crucible Steel, common (quar.)	2	July 31	Holders of rec. July 15*a*
Common (payable in common stock)	*f*16⅔	July 31	Holders of rec. July*u*15*a*
Cuba Cane Sugar Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Cuba Company, preferred	*3½	Aug. 2	*Holders of rec. June 30
Cuban-American Sugar, com. (quar.)	1¾	July 1	Holders of rec. June 10*a*
Common (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Cudahy Packing, com. (quar.)	*1¾	July 5	*Holders of rec. June 25
Dayton Power & Light, pref. (quar.)	1½	July 1	Holders of rec. June 21*a*
De Beers Cons. Mines, Ltd	(*y*)		
Delton Tire & Rubber, pref. (quar.)	2	July 1	Holders of rec. June 25
Detroit & Cleveland Nav. (quar.)	*v*$1.00	July 1	*v*Holders of rec. June 15*a*
Detroit Edison (quar.)	2	July 15	Holders of rec. June 30*a*
Dictograph Products Corp., pref. (quar.)	2	July 15	Holders of rec. June 30*a*
Dodge Manufacturing, com. (quar.)	1½	July 1	Holders of rec. June 26*a*
Common (extra)	1	July 1	Holders of rec. June 26*a*
Preferred (quar.)	1¾	July 1	June 22 to June 30
Dome Mines, Ltd. (quar.)	*25c.	July 20	*Holders of rec. June 30
Dominion Canners, Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 19
Dominion Coal, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Glass, common (quar.)	1	July 1	Holders of rec. June 14
Preferred (quar.)	1¾	July 1	Holders of rec. June 14
Dominion Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 14
Dominion Oil (monthly)	10c.	July 1	Holders of rec. June 10
Dominion Power & Trans., preferred	3½	July 15	June 20 to June 30
Dominion Steel Corp., com. (quar.)	1½	July 1	Holders of rec. June 5
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
Dominion Textile, Ltd., com. (quar.)	2½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Draper Corporation (quar.)	3	July 1	Holders of rec. June 5
du Pont (E. I.) de Nem & Co			
Debenture stock (quar.)	1½	July 26	Holders of rec. July 10
du Pont (E.I.) de Nem. Powd., com.(qu.	*1½	Aug. 2	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 2	*Holders of rec. July 20
Driver-Harris Co., common (quar.)	2	July 1	June 22 to July 1
Preferred (quar.)	1¾	July 1	June 22 to July 1
Duluth Edison Elec., preferred (quar.)	1½	July 1	Holders of rec. June 19
Durham Hosiery Mills, Class B (quar.)	87½c	July 1	Holders of rec. June 19
Class B (extra)	25c.	July 1	Holders of rec. June 19
East Coast Fisheries, com. (quar.)	1	July 1	Holders of rec. June 29
Preferred (quar.)	1¾	July 1	Holders of rec. June 29
East Coast Fisheries Products, pref. (qu.)	1¾	July 1	Holders of rec. June 29
Eastern Mfg. (quar.)	*50c.	July 1	*Holders of rec. June 20
Extra	*$1	July 1	*Holders of rec. June 20
Eastern Steel, common (quar.)	(2½	July 15	Holders of rec. July 1
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May 31*a*
Common (extra)	2½	July 1	Holders of rec. May 31*a*
Preferred (quar.)	1½	July 1	Holders of rec. May 31*a*
Edmunds & Jones Corp., common (qu.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Eisenlohr (Otto) & Bros., com. (quar.)	1	Aug. 15	Holders of rec. Aug. 1*a*
Preferred, (quar.)	1¾	July 1	Holders of rec. June 19*a*
Elder Manufacturing, preferred (quar.)	$2.00	July 1	Holders of rec. June 15
Electric Light & Power of Abington & Rockland, Mass	4	July 1	Holders of rec. June 15*a*
Electric Storage Battery, com. & pf. (qu)	2½	July 1	Holders of rec. June 14*a*
Elgin National Watch (quar.)	*2	Aug. 2	*Holders of rec. July 22
Empire Steel & Iron, preferred	3	July 1	Holders of rec. June 19
Endicott-Johnson Corp., com. (quar.)	$1.25	July 1	Holders of rec. June 12*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 12*a*
Erie Lighting, preferred (quar.)	1¾	July 1	Holders of rec. June 15
Everett Heaney & Co., Inc. (quar.)	60c	July 10	Holders of rec. June 30
Fairbanks, Morse & Co., com., (qu.)	1¼	June 30	Holders of rec. June 15
Fairbanks Co., pref. (quar.)	2	July 1	Holders of rec. June 19*a*
Famous Players-Lasky Corp., com. (qu.)	$2	July 1	Holders of rec. June 15*a*
Famous Players-Lasky Corp., 7 pf. (qu.)	2	Aug. 1	Holders of rec. July 15*a*
Farr Alpaca (quar.)	*2	July 1	*Holders of rec. June 19
Farrell (Wm.) & Son, Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 19
Firestone Tire & Rubber, pref. (quar.)	1½	July 15	Holders of rec. July 1
Fisk Rubber, com. (quar.)	75c.	July 1	Holders of rec. June 15*a*
First pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Franklin (H. H.) Mfg. Co., com. (qu.)	75c	July 20	Holders of rec. July 10
General American Tank Car, common	50c.	July 1	Holders of rec. June 21*a*
Preferred	$1.17	July 1	Holders of rec. June 21
General Baking, pref. (quar.)	1¾	July 1	Holders of rec. June 19*a*
Pref. (acct. accumulated dividends)	*h*1¾	July 1	Holders of rec. June 19*a*
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 18*a*
General Cigar, common (quar.)	1½	Aug. 2	Holders of rec. July 24*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25*a*
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
General Cigar, debenture pref (quar.)	1¾	July 1	Holders of rec. June 25*a*
General Electric (quar.)	2	July 15	Holders of rec. June 10*a*
Extra (payable in stock)	*e*2	July 15	Holders of rec. June 10*a*
General Motors, common (quar.)	25c.	Aug. 2	Holders of rec. July 15*a*
Common (payable in common stock)	1-40	Aug. 2	Holders of rec. July 15*a*
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 5*a*
Debenture 6% preferred (quar.)	1½	Aug. 2	Holders of rec. July 5*a*
Debenture 7% preferred (quar.)	1¾	Aug. 2	Holders of rec. July 5*a*
General Railway Signal, com. (quar.)	1½	July 1	Holders of rec. June 19
Preferred (quar.)	1½	July 1	Holders of rec. June 19
General Tire & Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Globe Rubber Tire Mfg. (stock div.)	*e10	July 1	*Holders of rec. June 30
Globe-Wernicke Co., pref. (quar.)	1½	July 15	Holders of rec. June 30
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
Goodrich (B. F.) Co., common (quar.)	1½	Aug. 16	Holders of rec. Aug. 5a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Goodyear Tire & Rubber, 1st pref. (qu.)	1¾	July 1	Holders of rec. June 15a
Goodyear Tire & Rubber (in stock)	e150	July 1	Holders of rec. June 14a
Gorham Mfg., 6% pref. (quar.)	1½	July 1	Holders of rec. June 20
Seven per cent cum. pref. (quar.)	1¾	July 1	Holders of rec. June 20
Goulds Manufacturing, common (quar.)	1½	July 1	Holders of rec. June 19
Preferred (quar.)	1¾	July 1	Holders of rec. June 19
Grasselli Chemical, common (quar.)	1½	June 30	Holders of rec. June 15a
Common (extra)	½	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Great Falls Steamship (quar.)	*2	July 1	*Holders of rec. June 20
Extra	*2	July 1	*Holders of rec. June 20
Great Lakes Towing, com. (quar.)	1¼	June 30	June 16 to June 30
Preferred (quar.)	1¾	July 1	June 16 to July 1
Great Western Sugar, com. (quar.)	*1¾	July 1	*Holders of rec. June 15
Common (extra)	*10	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Greene Cananea Copper	50c.	Aug. 23	Holders of rec. Aug. 6a
Guantanamo Sugar (quar.)	$1.25	July 1	Holders of rec. June 15a
Extra	$5	July 1	Holders of rec. June 15a
Habishaw Electric Cable (quar.)	*37½c	July 1	*Holders of rec. June 10
Hanes (P. H.) Knitting Co., com. (qu.)	*30c.	July 1	*Holders of rec. June 12
Common (payable in Class B com. stock)	*/150	July 1	*Holders of rec. June 12
Harbison-Walker Refractories			
Common (payable in common stock)	f50	July 15	Holders of rec. July 05a
Preferred (quar.)	1½	July 20	Holders of rec. July 10
Harrisburg Light & Power, pref. (quar.)	1½	June 30	Holders of rec. June 16
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1¾	June 30	*Holders of rec. June 19
Hartford City Gas Light, com. & pf. (qu.)	50c.	June 30	Holders of rec. June 15
Haverhill Gas Light (quar.)	$1½	July 1	Holders of rec. June 15a
Haskell & Barker Car (quar.)	$1	July 1	Holders of rec. June 15a
Helme (Geo. W.) Co., common (quar.)	2½	July 1	Holders of rec. June 12a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
Hendee Mfg., preferred (quar.)	1¾	July 1	Holders of rec. June 21
Herring-Hall-Marvin Safe, pref. (quar.)	1¾	July 1	June 26 to June 30
Herschell-Spellman Motor, com. (quar.)	$1	July 1	Holders of rec. June 21
Common (extra)	25c.	July 1	Holders of rec. June 21
Preferred (quar.)	$1	July 1	Holders of rec. June 21
Hillcrest Collieries, common (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Houston Gas & Fuel, pref. (quar.)	1¾	June 30	Holders of rec. June 14
Howe Sound Co. (quar.)	5c.	July 15	Holders of rec. June 30
Huntington Devel. & Gas., pref. (quar.)	1½	July 1	Holders of rec. June 15
Hupp Motor Car Corp., com. (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	1¾	July 1	Holders of rec. June d19
Hydraulic Steel, common (quar.)	*75c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Ide (Geo. P.) & Co., Inc. pref. (quar.)	2	July 1	Holders of rec. June 15a
Illinois Brick (quar.)	*1¾	July 15	*Holders of rec. July 3
Imperial Tobacco of Canada, ordinary	*1½	June 29	
Independent Pneumatic Tool (quar.)	*$2	July 1	*Holders of rec. June 25
Extra	*$4	July 1	*Holders of rec. June 25
Indiahoma Refining (quar.)	15c.	June 30	Holders of rec. June 21a
Indian Packing Corp. (quar.)	25c.	July 24	Holders of rec. June 30
Indiana Pipe Line (quar.)	$2	Aug. 14	Holders of rec. July 17
Ingersoll,Rand, preferred	3	July 1	Holders of rec. June 18a
Inspiration Consol. Copper (quar.)	$1	July 26	Holders of rec. July 9
Intercoast Steamship (quar.)	2	July 1	Holders of rec. June 21
Interlake Steamship (quar.)	2	July 1	Holders of rec. June 16a
Extra	2	July 1	Holders of rec. June 16a
International Abrasive Corp.			
First and second preferred (quar.)	2	July 1	Holders of rec. June 24
Internat. Agric. Chemical, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Internat. Buttonhole Sew. Mach. (qu.)	15c.	July 1	Holders of rec. June 15
International Harvester, com. (quar.)	1¾	July 15	Holders of rec. June 25a
Common (payable in common stock)	*/12½		
International Mercantile Marine, pref.	3	Aug. 2	Holders of rec. July 15a
Pref. (account accumulated dividends)	h5	Aug. 2	Holders of rec. July 15a
Internat. Motor Truck, 1st & 2d pref.	$2.33	July 1	Holders of rec. June 15a
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
Invader Oil & Ref. (monthly)	1	July 1	Holders of rec. June 15a
Extra	1	July 1	Holders of rec. June 15a
Island Creek Coal, com. (quar.)	$1	July 1	Holders of rec. June 28
Preferred (quar.)	$1.50	July 1	Holders of rec. June 28
Jones Bros. Tea, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Jordan Motor, com. (quar.)	$2	June 30	Holders of rec. June 14a
Preferred (quar.)	1¾	June 30	Holders of rec. June 14a
Kaministiqua Power, Ltd. (quar.)	2	Aug. 16	Holders of rec. July 31
Kansas Gas & Electric, preferred (quar.)	1¾	July 1	Holders of rec. June 19
Kaufmann Dept. Stores, pref. (quar.)	1¾	July 1	Holders of rec. June 21
Kay County Gas (No. 1)	*5c.	July 15	*Holders of rec. June 30
Kayser (Julius) & Co., common (quar.)	2	July d1	Holders of rec. June 28a
First and second preferred (quar.)	1¾	dAug 2	Holders of rec. July 20a
Kelly-Springfield Tire, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Kennecott Copper Corp. (quar.)	25c.	June 30	Holders of rec. June 1a
Capital distribution	25c.	June 30	Holders of rec. June 1a
Keystone Tire & Rubber, com. (quar.)	30c.	July 1	Holders of rec. June 15a
Keystone Watch Case (quar.)	*1½	Aug. 1	*Holders of rec. July 22
Kirschbaum (A. B.) & Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Kolb Bakery, pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Kress (S. H.) & Co., com. (quar.)	*1	Aug. 1	*Holders of rec. June 20
Kress (S. H.) & Co., preferred (quar.)	1¾	July 1	Holders of rec. June 19
Kresge (S. S.) Co., common	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
La Belle Iron Works, com. (quar.)	*1½	June 30	*Holders of rec. June 18
Preferred (quar.)	*2	June 30	*Holders of rec. June 18
Lackawanna Steel, com. (quar.)	1½	June 30	Holders of rec. June 10a
Laurentide Co., Ltd. (quar.)	1½	July 2	Holders of rec. June 23
Lawton Mills Corp. (quar.)	2	June 30	Holders of rec. June 21
Special	10	June 30	Holders of rec. June 21
Lawyers Mortgage (quar.)	2½	June 30	Holders of rec. June 18
Lehigh Coal & Navigation (quar.)	*$1	Aug. 31	*Holders of rec. July 31
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 17
Lehigh & Wilkes-Barre Coal	*$3.25	June 30	*Holders of rec. June 28
Libby, McNeill & Libby	50c.	July 1	June 6 to July 11
Libby, McNeill & Libby (in stock)	*e50	Aug. 14	*Holders of rec. June 5
Liberty Match, Inc. (quar.)	2½	Aug. 1	Holders of rec. July 15
Liberty Motors, common (quar.)	*2½	July 1	*Holders of rec. June 21
Preferred (quar.)	*2	July 1	*Holders of rec. June 21
Preferred (participating dividend)	*2	July 1	*Holders of rec. June 21
Library Bureau, common (quar.)	1½	July 1	Holders of rec. June 19
Preferred (quar.)	2	July 1	Holders of rec. June 19
Liggett & Meyers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Lindsay Light, preferred (quar.)	*1¾	June 30	*Holders of rec. May 31
Locomobile Co. of America, pref. (qu.)	1¾	July 1	Holders of rec. June 15
Lone Star Gas (quar.)	50c.	June 30	*Holders of rec. June 19
Loose-Wiles Biscuit Co., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 17
Lorillard (P.) Co., com. (quar.)	3	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
MacAndrew & Forbes, common (quar.)	*2½	July 15	*Holders of rec. June 30
Common (payable in common stock)	*f50	July 15	*Holders of rec. June 30
Preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Mackay Companies, com. (quar.)	1½	July 1	Holders of rec. June 5a
Preferred (quar.)	1	July 1	Holders of rec. June 5a
Madison Tire & Rubber, pref. (quar.)	2	July 1	Holders of rec. June 25
Magor Car Corp., common (quar.)	$1	June 30	Holders of rec. June 25
Common (extra)	$2	June 30	Holders of rec. June 25
Preferred (quar.)	1¾	June 30	Holders of rec. June 25
Malbohm Motors (quar.)	20c.	July 1	Holders of rec. June 15
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 21a
Manati Sugar, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Manhattan Elec. Supply, com. (quar.)	1	July 1	Holders of rec. June 19a
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Manhattan Shirt, preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Manning, Maxwell & Moore (quar.)	1½	June 30	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Manufacturers' Light & Heat (quar.)	2	July 15	Holders of rec. June 30a
Marland Refining (quar.)	*12½c	July 15	*Holders of rec. June 30
Massachusetts Gas Cos. (quar.)	*1¾	Aug. 2	*Holders of rec. July 15
Massachusetts Lighting Cos., pref. (quar.)	*$1.50	July 15	*Holders of rec. June 25
Mathieson Alkali Works, pref. (quar.)	1¾	July 1	Holders of rec. June d21a
May Department Stores,			
Common (quar.)	2	Sept. 1	Holders of rec. Aug 16
Common (payable in common stock)	f33 1-3	July 10	Holders of rec. June 25w
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Mays Food Products, Inc., pref. (quar.)	2	July 15	Holders of rec. June 30
McCrory Stores Corp., preferred (quar.)	*1¾	July 1	*Holders of rec. June 19
McGraw Tire & Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Merchants Despatch Transport'n (quar)	2½	June 30	Holders of rec. June 23a
Merck & Co., preferred (quar.)	$2	July 1	Holders of rec. June 17
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 5a
Merrimack Chemical (quar.)	$1.25	June 30	Holders of rec. June 19
Metropolitan Edison, Reading, Pa., pf. (qu.)	1¾	July 1	Holders of rec. June 16
Mexican Petroleum, common (quar.)	2½	July 10	Holders of rec. June 19a
Common (payable in common stock)	f10	July 10	Holders of rec. June x19a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Mexican Telegraph (quar.)	*2½	July 12	*Holders of rec. June 30
Middle States Oil Corporation (quar.)	40c	July 1	Holders of rec. June 10a
Middle States Oil Corp. (in stock)	e50	July 10	Holders of rec. June 14a
Mill Factors Corp., class A & B (quar.)	2	July 1	Holders of rec. June 20
Mohawk Mining (quar.)	$1.50	Aug. 2	Holders of rec. July 10
Monomac Spinning Co. (quar.)	$2	July 1	Holders of rec. June 21
Montana Power, com. (quar.)	¾	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Montgomery Ward & Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Class A (quar.)	*1¾	July 1	*Holders of rec. June 20
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Montreal Lt., Ht. & Power (quar.)	2	Aug. 16	Holders of rec. July 31
Moon Motor Car, pref. (quar.)	1¾	July 1	
Mortgage-Bond Co., preferred (quar.)	1¾	June 30	Holders of rec. June 21
Narragansett Electric Lighting (quar.)	$1	July 1	Holders of rec. June 12a
Nashua Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 24
National Aniline & Chem., pref. (quar.)	1¾	July 1	Holders of rec. June 14a
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30a
National Breweries (quar.)	$1	July 2	Holders of rec. June 15
National Cloak & Suit, com. (quar.)	1¾	July 15	Holders of rec. July 7a
National Fuel Gas (quar.)	2½	July 15	Holders of rec. June 30a
National Grocer, common (quar.)	*2	June 30	*Holders of rec. June 19
Preferred	*3	June 30	*Holders of rec. June 19
National Lead, common (quar.)	1½	June 30	Holders of rec. June 11a
National Leather	40c.	Aug. 15	Holders of rec. July 17
National Licorice, preferred (quar.)	1½	June 30	Holders of rec. June 23
National Oil Co. of N. J., pref. (quar.)	20c.	July 15	Holders of rec. July 1a
National Paper & Type, common (quar.)	2	July 15	Holders of rec. June 30a
Preferred (quar.)	2	July 15	Holders of rec. June 30a
National Refining, preferred (quar.)	2	July 1	Holders of rec. June 15a
National Screw & Tack (quar.)	2	June 30	Holders of rec. June 25a
Extra	3	June 30	Holders of rec. June 25a
National Sugar Refining (quar.)	3¼	July 2	Holders of rec. June 10
National Surety (quar.)	3	July 1	Holders of rec. June 18a
National Tool, common (quar.)	$1.50	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Naumkeag Steam Cotton	5	July 1	Holders of rec. June 18
Extra	5	July 1	Holders of rec. June 18
Nevada Consolidated Copper (quar.)	25c.	June 30	Holders of rec. June 14a
New England Telep. & Teleg. (quar.)	1¾	June 30	Holders of rec. June 16
New Jersey Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 22
New York Dock, preferred	2½	July 16	Holders of rec. July 6
New York Mutual Gas Light	5	July 10	Holders of rec. June 28a
New York Title & Mtge. (quar.)	2	July 1	Holders of rec. June 21
New York Transit	4	July 15	Holders of rec. June 21
Niagara Falls Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Nipissing Mines Co. (quar.)	25c.	July 20	July 1 to July 18
Noble Oil & Gas, com. & pref. (in stock)	f20	July 1	Holders of rec. June 15
Com. (extra payable in com. stock)	f6	July 1	Holders of rec. June 15
North American Co. (quar.)	1¼	July 1	Holders of rec. June 15a
Northern Pipe Line	5	July 1	Holders of rec. June 11
Northwestern Electric, pref. (quar.)	*1½	July 1	*Holders of rec. June 24
Northern States Power, pref. (quar.)	*1½	July 20	*Holders of rec. June 30
Northwestern Telegraph (quar.)	$1.50	July 1	Holders of rec. June 15
Nova Scotia Steel & Coal, com. (quar.)	1¼	July 15	Holders of rec. June 30
Preferred (quar.)	2	July 15	Holders of rec. June 30
Ogilvie Flour Mills, common (quar.)	3	July 2	Holders of rec. June 22
Ohio Body & Blower (quar.)	62½c	July 1	Holders of rec. June 19a
Ohio Brass, pref. (quar.)	1½	July 15	Holders of rec. June 30
Ohio Fuel Supply (quar.)	62½c	July 15	Holders of rec. June 30a
Extra (payable in Victory 4¾% bonds)	50c	July 15	Holders of rec. June 30a
Ohio State Telephone, preferred (quar.)	1¾	July 1	Holders of rec. June 18
Ohio Oil (quar.)	*$1.25	June 30	*Holders of rec. May 29
Extra	*$2.75	June 30	*Holders of rec. May 29
Oklahoma Natural Gas (quar.)	*62½c	July 15	*Holders of rec. June 25
Oklahoma Prod. & Ref. (quar.)	2	July 1	Holders of rec. June 15a
Orpheum Circuit, com. (quar.)	50c.	July 1	June 16 to July 1
Preferred (quar.)	2	July 1	June 16 to July 1
Osceola Consolidated Mining (quar.)	*50c.	June 30	*Holders of rec. June 10
Otis Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Ottawa Car Manufacturing (quar.)	1	July 1	Holders of rec. June 15a
Owens Bottle Co., com. (quar.)	75c.	July 1	Holders of rec. June 21a
Owens Bottle Co., com. (pay. in com stk.)	f5	July 1	Holders of rec. June 21a
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	July 1 to July 15
Pacific Development Corp. (quar.)	$1	Aug. 16	Holders of rec. July 2a
Panama Power & Light, preferred (quar.)	1¼	July 1	Holders of rec. June 19
Pan-American Petroleum & Transport—			
Common and Class B, com. (quar.)	$1.50	July 10	Holders of rec. June 19a
Com. & Cl. B, com. (in Cl. B stock)	p$5	July 10	Holders of rec. June x19a
Preferred (quar.)	1½	July 10	Holders of rec. June 19a
Panhandle Prod. & Refg., pref. (quar.)	2	July 1	Holders of rec. June d21
Parish & Bingham (quar.)	*$1	July 20	*Holders of rec. June 30
Peerless Truck & Motor (quar.)	$1.25	July 1	Holders of rec. June 1a
Penmans, Ltd., common (quar.)	2	Aug. 16	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 21
Penney (J. C.) Co., preferred (quar.)	1¾	June 30	Holders of rec. June 20
Penn Central Light & Power, pf. (qu.)	80c.	July 1	June 19 to June 27
Pennsylvania Rubber, com. (quar.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Pennsylvania Salt Mfg. (quar.)	$1.25	July 15	Holders of rec. June 30
Pennsylvania Water & Power (quar.)	1½	July 1	Holders of rec. June 18a
Pettibone, Mulliken Co., 1st & 2d pf. (qu.	1¾	July 1	Holders of rec. June 21a
Phelps, Dodge Corp. (quar.)	*2½	July 2	*Holders of rec. June 21
Pick (Albert) & Co., preferred (quar.)	1¾	July 3	June 26 to June 30
Pierce,Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 15a
Pierce Oil Corp., com. (qu.) in com. stk.	f2½	July 1	Holders of rec. May 31a
Common (quar.) (pay. in com. stock)	f2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	2	July 1	Holders of rec. June 19a
Pittsburgh Coal, common (quar.)	*1¼	July 24	*Holders of rec. July 9
Preferred (quar.)	*1½	July 24	*Holders of rec. July 9
Pittsburgh Plate Glass, common (quar.)	*2	July 1	*Holders of rec. June 15
Pittsburgh Rolls Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. Juen 25
Pond Creek Coal, com. (quar.)	25c.	July 1	Holders of rec. June 28
Prairie Oil & Gas (quar.)	*3	July 31	*Holders of rec. June 30
Extra	*3	July 31	*Holders of rec. June 30
Prairie Pipe Line (quar.)	*3	July 31	*Holders of rec. June 30
Price Bros. (quar.)	*2	July 1	*Holders of rec. June 15
Procter & Gamble, common (quar.)	5	Aug. 14	July 25 to Aug. 15
Common (payable in common stock)	f4	Aug. 14	July 25 to Aug. 15
Eight per cent preferred (quar.)	*2	July 15	*Holders of rec. June 25a
Providence Gas (quar.)	50c	July 1	Holders of rec. June 19
Punta Alegre Sugar (quar.)	$1.25	July 15	*Holders of rec. July 1a
Quaker Oats, common (quar.)	*3	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 2
Railway Steel-Spring, com. (quar.)	2	June 30	Holders of rec. June 17a
Rand Mines, Ltd	(z)		July 1 to July 7
Ranger Gulf Corporation	2	June 30	Holders of rec. June 20
Ray Consolidated Copper (quar.)	25c.	June 30	Holders of rec. June 14a
Realty Associates	3	July 15	Holders of rec. July 6

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Reece Buttonhole Machine (quar.)	30c.	July 1	Holders of rec. June 15
Reece Folding Machine (quar.)	10c.	July 1	Holders of rec. June 15
Regal Shoe, preferred (quar.)	1¾	July 1	Holders of rec. June 19
Reis (Robert) & Co., 1st & 2d pf. (qu.)	1¾	July 1	Holders of rec. June 19
Remington Typewriter, first pref. (qu.)	1¾	July 1	Holders of rec. June 10
Second preferred (quar.)	2	July 1	Holders of rec June 10
First preferred, Series S (quar.)	1¾	July 1	Holders of rec. June 10
Reo Motor Car (quar.)	25c.	July 1	Holders of rec. June 15
Republic Iron & Steel, com. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Republic Motor Truck, pref. (quar.)	1¾	July 1	Holders of rec. June 21
Reynolds (R. J.) Tobacco, com. (quar.)	3	July 1	Holders of rec. June 15
Common, Class B (quar.)	3	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Riordon Pulp & Paper, common (quar.)	2½	Aug. 15	Holders of rec. Aug. 6
Riordon Pulp & Paper, preferred (quar.)	1¾	June 30	Holders of rec. June 22
Root & Vandervoort Corp. (quar.)	$1	July 1	Holders of rec. June 20
Royal Baking Powder, com. (quar.)	*2	June 30	*Holders of rec. June 15
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
Safety Car Heating & Lighting (quar.)	*1½	July 1	*Holders of rec June 15
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	June 30	Holders of rec. June 19a
Preferred (quar.)	1¼	June 30	Holders of rec. June 19a
Santa Cecilia Sugar, com. (quar.)	*25c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Seamans Oil (quar.)	5	June 30	Holders of rec. June 15
Sears, Roebuck & Co., Common (payable in common stock)	f40	July 15	Holders of rec. June 15s
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Shaffer Oil & Refg., pref. (quar.)	*1¾	June 24	*Holders of rec. June 20
Shawinigan Water & Power (quar.)	1¾	July 10	Holders of rec. June 26
Sherwin-Williams of Canada, pref.(qu.)	1¾	June 30	Holders of rec. June 15
Sinclair Cons. Oil (payable in stock)	e2r	July 15	Holders of rec. June 30a
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	July 1	Holders of rec. June 19a
Smith (Howard) Paper Mills, com. (qu.)	2	July 20	Holders of rec. July 10
Preferred (quar.)	2	July 20	Holders of rec. July 10
South Penn Oil (quar.)	*5	June 30	*Holders of rec. June 11
South Porto Rico Sugar, com. (quar.)	5	July 1	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Southern California Edison, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Southwest Pa. Pipe Lines (quar.)	2	July 1	Holders of rec. June 15
Spicer Mfg., common (No. 1)	*50c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*2	July 1	*Holders of rec. June 22
Standard Oil (Kentucky) (quar.)	*3	July 1	*June 16 to July 1
Standard Oil (Ohio) (quar.)	*3	July 1	*Holders of rec. May 28
Extra	*1	July 1	*Holders of rec. May 28
Standard Screw, common (quar.)	6	July 1	Holders of rec. June 16
Preferred	3	July 1	Holders of rec. June 16
Standard Textile Products, com. (quar.)	2	July 1	June 16 to July 1
Common (payable in common stock)	f25	July 1	June 16 to July 1
Preferred Class A and B (quar.)	1¾	July 1	June 16 to July 1
Stearns (F. P.) & Co., com. (quar.)	$1	July 10	Holders of rec. June 30
Preferred (quar.)	1¾	July 1	Holders of rec. June 26
Steel Co. of Canada, com. & pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 10
Steel Products Co., com. (quar.)	3	July 20	Holders of rec. July 5a
Steel & Tube Co., preferred (quar.)	1¾	July 1	June 22 to July 1
Stetson (John B.) Co., common	*10	July 15	*Holders of rec. July 1
Preferred	*4	July 15	*Holders of rec. July 1
Stewart Mfg., com. (quar.)	*$1	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
Stromberg Carburetor (quar.)	$1	July 1	Holders of rec. June 18a
Stutz Motor Car (quar.)	$1.25	July 1	Holders of rec. June 15
Special (payable in stock)	*e80	June 29	*Holders of rec. June 18
Sullivan Machinery	*$1	July 15	*Holders of rec. June 30
Submarine Signal	50c	June 30	Holders of rec. May 27
Symington (T. H.) Co., com. (quar.)	2½	July 15	Holders of rec. June 15
Preferred (quar.)	2	July 1	Holders of rec. June 15
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Taylor-Wharton Iron & Steel, com. (qu.)	1½	June 30	June 25 to June 29
Temtor Corn & Fruit Prod., A & B (quar.)	$1	July 3	Holders of rec. June 19a
Texas Company (quar.)	75c.	June 30	Holders of rec. June 18a
Texon Oil & Land	5c.	July 1	Holders of rec. June 15
Texas Pacific Coal & Oil	15c	June 30	Holders of rec. June 18a
Extra	10c	June 30	Holders of rec. June 18a
Stock dividend	e20c	June 30	Holders of rec. June 18a
Textile Banking Corp. (quar.)	2	July 1	Holders of rec. June 26
Tidewater Oil (quar.)	2	June 30	Holders of rec. June 18a
Extra	2	June 30	Holders of rec. June 18a
Times Square Auto Supply, com. (qu.)	62½c	July 6	Holders of rec. June 25a
Preferred (quar.)	1¾	July 6	Holders of rec. June 25a
Tobacco Products Corp., pref (quar.)	1¾	July 1	Holders of rec. June 18a
Tonopah Extension Mining (quar.)	*nc.	July 1	Holders of rec. June 10
Torrington Company, common (quar.)	$1.25	July 1	Holders of rec. June 18
Transue & Williams Steel Forg. (quar.)	$1.25	July 15	Holders of rec. June 30a
Trumbull Steel, com. (quar.)	*1½	July 1	*Holders of rec. June 20
Common (extra)	*1	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Truscon Steel, common (quar.)	*4	July 15	Holders of rec. July 5
Tucketts Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Computing Mach., pf. (qu.)	1¾	July 1	Holders of rec. June 19
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Underwood Typewriter, com. (quar.)	2	July 1	Holders of rec. June 5a
Com. (payable in U. S. Victory bds)	n5	July 1	Holders of rec. June 5a
Preferred (quar)	1¾	July 1	Holders of rec. June 5a
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4a
Union Carbide & Carbon (quar.)	*$1.50	July 1	*Holders of rec. June 10
Union Natural Gas Corp. (quar.)	2½	July 15	Holders of rec. June 30a
United Alloy Steel Corp. (quar.)	*$1	July 20	*Holders of rec. July 6
United Drug, common (quar.)	2	July 1	Holders of rec. June 15a
United Dyewood Corp., common (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
United Fruit (quar.)	3	July 15	Holders of rec. June 19a
United Gas Improvement, com. (quar.)	$1	July 15	Holders of rec. June 30a
United Paperboard, pref. (quar.)	*1½	July 15	*Holders of rec. May 1
United Shoe Machinery, com. (quar.)	$1.50	July 6	Holders of rec. June 15
Preferred (quar.)	37½	July 6	Holders of rec. June 15
United Retail Stores Corp., com. (in stk.)	j5	Aug. 16	Holders of rec. Aug. 2a
United Theatre Equip. Corp., pref. (qu.)	1¾	June 30	Holders of rec. June 10
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. July 6a
Universal Leaf Tobacco, Inc., pref. (qu.)	2	July 1	Holders of rec. June 15
U. S. Bobbin & Shuttle, com. (quar.)	1½	June 30	Holders of rec. June 9a
Common (extra)	5	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	June 30	Holders of rec. June 9a
U. S. Food Products (quar.)	1½	July 19	Holders of rec. July 2a
U S Gypsum, common (quar)	*1	June 30	*Holders of rec. June 15
Preferred (quar)	*1¾	June 30	*Holders of rec. June 15
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
U. S. Playing Card (quar.)	*3	July 1	*Holders of rec. June 19
Extra	*5	July 1	*Holders of rec. June 19
U. S. Printing & Litho., 1st pf. (quar.)	1¾	July 1	Holders of rec. June 15a
First pref. (acct. accumulated divs.)	h3½	July 1	Holders of rec. June 15a
U. S. Smelt., Refg. & Min., com. (quar.)	*$1.50	July 15	*Holders of rec. July 6
Preferred (quar.)	*87½c	July 15	*Holders of rec. July 6
U. S. Steel Corporation, com. (quar.)	1¼	June 29	June 2
U. S. Trucking Corp., pref. (quar.)	$2	July 1	Holders of rec. June 19
U. S. Worsted, common (No. 1)	1½	July 1	June 24 to July 1
First preferred (quar.)	1¾	July 15	July 9 to July 15
Utah Copper Co. (quar.)	$1.50	June 30	Holders of rec. June 14a
Utah-Idaho Sugar (quar.)	*20c	June 30	
Utah Power & Light, preferred (quar.)	1¾	July 1	Holders of rec. June 16
Utilities Securities Corp., pref. (quar.)	1¾	June 26	Holders of rec. June 17
V. Vivaudou, common (quar.)	50c.	July 1	Holders of rec. June 15a
Vanadium Corporation (quar.)	$1.50	July 15	Holders of rec. July 6
Vermont Hydro-Elec. Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 22
Victor Talking Machine, com. (quar.)	*15	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Virginia-Carolina Chemical, com. (quar.)	1	Aug. 2	Holders of rec. July 15a
Common (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	July 15	Holders of rec. July 3a
Virginia Iron, Coal & Coke	3	July 26	July 7 to July 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive
Miscellaneous (*Concluded*).			
Wabasso Cotton, Ltd. (quar.)	2	July 2	Holders of rec. June 15
Wahl Co., common (quar.)	*$1	July 1	*Holders of rec. June 22
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Waldorf System, common (quar.)	*25c.	July 1	*Holders of rec. June 21
First preferred and preferred (quar.)	*20c.	July 1	*Holders of rec. June 21
Walworth Mfg. pref. (quar.)	*1½	June 30	*Holders of rec. June 19
Warren Brothers, 1st pref. (quar.)	1½	July 1	Holders of rec. June 26
Second preferred (quar.)	1¾	July 1	Holders of rec. June 26
Weber Piano Co., preferred (quar.)	1¾	June 30	Holders of rec. June 19
Welsbach Co., common	2	June 30	Holders of rec. June 21a
Preferred	3½	June 30	Holders of rec. June 21a
Westchester Title & Mortgage	5	July 8	Holders of rec. June 30
West Coast Oil (quar.)	$1.50	July 5	Holders of rec. June 30
West Kootenay Power & Lt., com. (quar.)	1¾	July 2	Holders of rec. June 25
Preferred (quar.)	1¾	July 2	Holders of rec. June 25
Western Electric, common (quar.)	*$2.50	June 30	*Holders of rec. June 23
Western Power Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30
Western States Gas & Elec., pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Western Union Telegraph (quar.)	1¾	July 15	Holders of rec. June 19a
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30a
Preferred (quar.)	$1	July 15	Holders of rec. June 30a
Westmoreland Coal (quar.)	$1.25	July 1	June 16 to July 1
Weyman-Bruton Co., common (quar.)	2½	July 1	Holders of rec. June 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
White Motors (quar.)	$1	June 30	Holders of rec. June 15a
Whitman (Wm.) Co., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 16
Will & Baumer Candle, com. (quar.)	*62½c	July 15	*Holders of rec. July 1
Preferred (quar.)	*2	July 15	*Holders of rec. July 1
Willys Corporation, 2d pref. (quar.)	1¾	July 1	Holders of rec. June 19
Willys-Overland Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21
Wilson & Co., com. (quar.)	1¼	Aug. 2	Holders of rec. July 21a
Preferred (quar.)	1¾	July 1	Holders of rec. June 22a
Winnsboro Mills, com. (quar.)	2	July 1	Holders of rec. June 25
Preferred (quar.)	1¾	July 1	Holders of rec. June 25
Wire Wheel Corp., pref. (monthly)	1	July 10	Holders of rec. July 1
Woods Mfg., common (quar.)	2	Sept. 1	Holders of rec. Aug. 25
Preferred (quar.)	1¾	July 2	Holders of rec. June 29
Woolworth (F. W.), preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Worthington Pump & Mach., com. (qu.)	1½	July 15	Holders of rec. July 3a
Preferred A (quar.)	1¾	July 1	Holders of rec. June 21a
Preferred B (quar.)	1½	July 1	Holders of rec. June 21a
Yale & Towne Mfg. (quar.)	5	July 1	Holders of rec. June 18
Youngstown Sheet & Tube, com. (qu.)	3	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Yukon-Alaska Trust (quar.)	*$1	June 30	*Holders of rec. June 4

* From unofficial sources. † Conditional on receipt from the U. S. Government of an adequate payment of the rental now due. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds.

j New York Stock Exchange has ruled that common stock of Brown Shoe Co. shall not be quoted the 33 1-3% stock dividend until July 1.

k Payable in Class B common stock.

l At the rate of 5 shares of common stock on every 100 shares of common stock outstanding.

m Transfers received in order in London on or before June 16 will be in time to be passed for payment of dividend to transferees.

n Payable in United States Victory bonds.

o N. Y. Stock Exchange has ruled that Harbison-Walker Refractories be quoted ex-the 50% stock dividend on July 15.

p Payable in Class B common stock.

r Declared 8% payable in stock in quarterly installments as follows: 20% July 15 to holders of rec. June 30; 2% Oct. 15 to holders of rec. Sept. 30; 2% Jan. 15 1921 to holders of rec. Dec. 31 1920, and 2% April 15 1921 to holders of rec. March 31 1921.

s N. Y. Stock Exchange has ruled that Sears, Roebuck & Co. com. stock be quoted ex-the 40% stock dividend on July 15.

t N. Y. Stock Exchange has ruled that Middle States Oil be quoted ex-the 50% stock dividend on July 12.

u N. Y. Stock Exchange has ruled that Crucible Steel be quoted ex the 16 2-3% stock dividend on Aug. 2.

v Erroneously reported in previous issues as 4% payable Aug. 15.

w N. Y. Stock Exchange has ruled that May Dept. Stores be quoted ex-the 331-3% stock dividend on July 12.

x N. Y. Stock Exchange has ruled that Pan-American Petroleum and Mexican Petroleum be quoted ex-the 10% stock dividend on July 12.

y Dividend declared by De Beers Cons. Mines is 30 shillings per share on the deferred stock, par £2, 10s. American shares issued in the ratio of £5 American shares for 2 English shares.

z Dividend declared by Rand Mines, Ltd., is 3 shillings on English shares (par 5 shillings). American shares issued in the ratio of one American share for £2½ sterling shares.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 19 to June 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Vitrified Prod, com 50	12	11½	12½	85	11½ June	16½ Apr
Amer Wing Glass Mach 100		111½	112	120	109 May	135 Jan
Preferred 100		88	88	35	88 May	95 Jan
Arkansas Nat Gas, com 10	12⅛	12¼	14⅝	15,938	12¼ June	45 Jan
Barnsdall Corp, Class A 25		39	41¾	887	39 June	47 Apr
Class B 25	39	39	39	100	36 June	45 Apr
Carbo-Hydrogen Co, com 5		1½	1½	100	1¼ May	3¼ Jan
Preferred 5		3¾	3¾	30	3⅜ June	5 Jan
Fidelity Title & Trust 100	300	300	300	100	300 June	300 June
Guffey-Gilles Oil (no par)	26	25½	26½	2,065	25½ June	39 Jan
Habirsh El Cable (no par)	15	14½	15	142	14½ June	18 Apr
Harb-Walk Refrac, pref 100	95	95	95	65	95 June	102 Jan
Kay County Gas 1	2	1⅞	2	2,550	1½ Jan	2½ Apr
La Belle Iron Wks, com 100		155¾	156	140	102⅜ Feb	159½ June
Preferred 100	133½	133½	133½	10	120 May	136 June
Lone Star Gas 25	26	25	26½	935	25 June	45½ Jan
Mfrs Light & Heat 50	52¾	52¾	53	270	51 June	61¾ Jan
Marland Petroleum 5	4¾	4¾	4⅞	10,165	4 May	6½ Jan
Nat Fireproofing, com 50	6¾	6¾	6¾	100	6⅝ June	9⅛ Apr
Preferred 50		13¾	13¾	10	13¾ June	19½ Apr
Ohio Fuel Oil 1		23½	24	50	23 Feb	34⅛ Mar
Ohio Fuel Supply 25		51	51⅛	190	44 Feb	55¼ Apr
Oklahoma Natural Gas 25		33	33¾	350	32 May	52¾ Mar
Pittsb Brewing, com 50		4½	4½	60	4¼ Jan	8½ Apr
Preferred 50		11½	14½	360	11½ June	18¾ Apr
Pittsb-Jerome Copper 1		8c	8c	5,500	8c Mar	25c Jan
Pittsb & Mt Shasta Cop 1		40c	42c	9,700	37c Apr	53c Jan
Pittsburgh Oil & Gas 100	14	13¾	14½	1,815	11 May	18 Mar
Pittsburgh Plate Glass 100		155	155	10	155 June	172 Apr
San Toy Mining 1		5c	5c	2,000	5c Mar	7c Jan
Transcont'l Oil (no par)		16¾	17⅛	618	16¾ June	37⅝ Jan
Union Natural Gas 100	122	122	123	40	120¼ May	130 Jan
U S Steel Corp, com 100		92⅛	92⅛	200	89¾ May	107¼ Jan
West'house Air Brake 50		106	106	10	104 May	118½ Jan
West'se El & Mfg, com 50		49	49¾	135	45½ May	55 Jan
Bonds—						
Indep Brewing 6s 1955		48	48	$25,000	48 June	55 Jan
Pittsb Brewing 6s 1949		68	68	2,000	68 June	75½ Jan

We also give here the record for the previous week which was omitted from our issue of last Saturday.

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wind Glass Mach	100	------	114	114	10	109	May	135	Jan
Arkansas Nat Gas, com	10	14¼	12½	15½	14,066	12½	June	45	Jan
Barnsdall Corp, Class A	25	------	40	42	750	40	May	47	Apr
Carbo-Hydrogen Co, com	5	------	1¼	1½	320	1¼	May	3¾	Jan
Preferred	5	------	3½	4	185	3¾	June	5	Jan
Guffey-Gillies Oil	(no par)	26½	26½	26½	725	26½	May	39	Jan
Habirah El Cable	(no par)	------	15	16	485	15	Apr	18	Apr
Harb-Walk Refrac, pref	100	------	95	95	10	95	June	102	Jan
Indep Brewing, com	50	------	2¾	3	820	2½	June	5½	Apr
Kay County Gas	1	1⅞	1⅞	1⅞	1,040	1½	Jan	2½	Apr
La Belle Iron Wks, com	100	x156	156	157	585	102½	Feb	159½	June
Lone Star Gas	25	x25	25	26½	420	25	June	45½	Jan
Mfrs Light & Heat	50	51	51	53	800	51	June	61¾	Jan
Marland Petroleum	5	4⅛	4⅛	4⅞	10,061	4	May	6½	Jan
Nat Fireproofing, com	50	------	6¾	7	100	6⅝	June	9⅛	Apr
Preferred	50	------	13¾	14¼	610	13¾	June	19½	Apr
Ohio Fuel Oil	1	------	24½	25	150	23	Feb	34⅞	Mar
Ohio Fuel Supply	25	51	50	51	428	44	Feb	55¼	Apr
Oklahoma Nat Gas	25	------	33¾	34½	354	32	May	52¾	Mar
Pittsb Brewing, com	50	------	5	5	10	4¼	Jan	8½	Apr
Preferred	50	------	14½	14½	60	14½	Mar	18¾	Apr
Pittsburgh Coal, com	100	------	56½	56½	50	51⅛	Mar	65¾	Apr
Pittsb & Mt Shasta Cop	1	40c	37c	42c	4,500	37c	Apr	53c	Jan
Pittsburgh Oil & Gas	100	------	14	14½	1,025	11	May	18	Mar
Union Natural Gas	100	------	123	123	195	120¼	May	130	Jan
West'house Air Brake	50	108⅜	107	108⅜	65	104	May	118½	Jan
West'house Elec & Mfg	50	------	49⅞	50¼	187	45⅝	May	55	Jan
Bonds—									
Indep Brewing 6s	1955	49¼	49¼	49¼	$3,000	49¼	June	55	Jan
Pittsb Coal deb 5s	1931	------	90	90	1,000	90	June	97¼	Jan

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 18th, 1920, in comparison with the previous week and the corresponding date last year:

	June 18 1920	June 11 1920.	June 2J 1919
Resources—	$	$	$
Gold and gold certificates	77,727,643	82,220,000	228,778,000
Gold settlement fund—F. R. Board	110,284,235	106,861,000	225,032,000
Gold with foreign agencies	40,931,550	40,932,000	----------
Total gold held by bank	228,943,428	230,013,000	453,810,000
Gold with Federal Reserve Agent	284,137,331	284,532,000	292,876,000
Gold redemption fund	33,965,800	33,861,000	24,829,000
Total gold reserves	547,046,559	548,406,000	771,515,000
Legal tender notes, silver, etc	105,794,219	105,195,000	51,869,000
Total reserves	652,840,778	653,601,000	823,384,000
Bills discounted:			
Secured by Government war oblig'ns:			
For members	441,896,069	529,827,000	564,513,000
For other Federal Reserve banks	15,899,100	31,793,000	----------
	457,795,169	561,620,000	584,513,000
All Other:			
For members	208,959,362	232,865,000	39,782,000
For other Federal Reserve banks	21,831,582	28,399,000	----------
	230,790,944	261,264,000	39,782,000
Bills bought in open market	186,810,957	183,994,000	80,949,000
Total bills on hand	875,397,070	1,006,878,000	705,244,000
U. S. Government bonds	1,456,900	1,457,000	1,302,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	133,029,500	76,726,000	63,466,000
Total earning assets	1,009,933,470	1,085,111,000	770,062,000
Bank premises	3,597,039	3,501,000	3,782,000
5% redemption fund against F. R. Bank notes	3,095,970	3,072,000	1,593,000
Uncollected items and other deductions from gross deposits	193,549,542	146,749,000	198,534,000
All other resources	1,282,331	1,177,000	3,023,000
Total resources	1,864,298,832	1,893,211,000	1,800,378,000
Liabilities—			
Capital paid in	24,668,550	24,667,000	21,444,000
Surplus	45,081,933	45,082,000	21,117,000
Government deposits	602,001	980,000	15,948,000
Due to members—reserve account	715,450,678.	763,525,000	691,357,000
Deferred availability items	124,533,739	105,516,900	153,585,000
Other deposits, incl. foreign govt. credits	32,985,800	37,287,000	111,861,000
Total gross deposits	873,572,219	907,308,000	972,951,000
F. R. Notes in actual circulation	854,828,050	851,002,000	735,226,000
F. R. Bank notes in circulation—net liab	37,791,400	37,812,000	34,692,000
All other liabilities	28,356,682	27,340,000	14,948,000
Total Liabilities	1,864,298,832	1,893,211,000	1,800,378,000
Ratio of total reserves to deposit and F. R. note liabilities combined	42.5%	40.6%	54.5%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	----------	----------	75.1%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	45.7%	41.2%	----------
Contingent liability on bills purchased for foreign correspondents	6,088,731	16,216,000	----------

Note.—The substantial decrease shown in the item "Contingent liability on bills purchased for foreign correspondents" is due to the participation of this liability among the twelve Federal Reserve banks on a pro rata basis, the amount shown in this statement being only the proportionate share of this bank in the total amount of bills purchased which remains practically unchanged from last week.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 19 1920.	Changes from previous week.	June 12. 1920.	June 5. 1920.
	$	$	$	$
Circulation	2,946,000	Dec. 10,000	3,013,000	3,137,000
Loans, disc'ts & investments	611,836,000	Dec. 790,000	617,260,000	613,583,000
Individual deposits, incl. U.S.	463,238,000	Inc. 2,565,000	461,539,000	453,799,000
Due to banks	113,848,000	Inc. 4,852,000	110,861,000	104,413,000
Time deposits	16,539,000	Inc. 283,000	16,278,000	16,419,000
United States deposits	11,070,000	Inc. 9,451,000	1,309,000	3,164,000
Exchanges for Clearing House	18,085,000	Dec. 1,088,000	23,969,000	19,929,000
Due from other banks	57,996,000	Inc. 4,159,000	53,744,000	50,538,000
Cash in bank & in F. R. Bank	81,668,000	Inc. 6,432,000	79,916,000	75,234,000
Reserve excess in bank and Federal Reserve Bank	31,071,000	Inc. 5,988,000	29,959,000	25,967,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 19. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [,000] omitted.*)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending June 19 1920.	Capital. Nat'l, State, Tr.Cos.,	Net Profits. May 4 Feb. 28 Feb. 28	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average. $	Average $	Avge. $
Bk of NY, NBA	2,000	7,040	52,340	713	5,319	35,148	4,316	773
Manhattan Co	f5,000	f16,146	140,970	3,020	13,707	102,591	10,832	-----
Mech & Metals	9,000	13,679	181,322	9,579	19,546	147,762	4,201	1,000
Bank of America	i5,500	i6,051	58,196	2,245	7,078	50,366	1,763	-----
National City	j4,500	j14,400	161,623	1,649	14,885	111,800	1,838	1,364
Chemical Nat	1,000	1,069	20,378	427	2,502	18,368	581	241
Atlantic Nat'l	300	162	4,952	111	603	3,848	------	288
Nat Butch & Dr	5,000	6,483	126,279	1,611	13,969	100,117	5,683	4,843
Amer Exch Nat	25,000	31,040	339,138	2,628	35,554	270,314	6,653	-----
Nat Bk of Comm	1,000	1,697	25,312	1,232	3,643	25,781	21	-----
Pacific Bank	7,000	7,272	127,533	5,326	14,897	109,204	13,055	4,602
Chath & Phenix	3,000	19,529	128,800	4,417	26,292	137,688	------	100
Hanover Nat'l	2,000	2,910	34,526	1,946	5,376	38,057	------	-----
Metropolitan	4,620	8,776	147,722	6,297	23,296	149,222	9,489	-----
Corn Exchange	1,500	8,651	35,303	806	3,851	29,183	35	51
Imp & Trad Nat	5,000	21,582	209,690	1,462	21,990	168,685	3,353	4,821
National Park	1,000	796	11,703	392	1,501	11,079	887	49
East River Nat	1,000	4,450	23,282	908	2,851	19,238	100	618
Second National	10,000	35,505	302,574	1,032	22,489	170,682	8,128	7,695
First National	9,000	10,340	199,546	6,122	25,476	193,324	2,096	2,237
Irving National	1,000	384	14,768	816	1,895	13,453	943	195
N Y County Nat	1,000	731	8,265	131	1,021	6,418	100	-----
Continental Bk	15,000	22,227	377,454	5,433	39,543	302,909	13,157	1,063
Chase National	500	2,348	20,317	1,036	3,104	20,792	------	-----
Fifth Avenue	200	967	7,631	514	1,196	7,456	------	-----
Commercial Ex	400	795	9,160	439	1,212	9,159	------	-----
Commonwealth	1,000	2,089	17,838	1,121	2,408	17,525	74	210
Lincoln Nat'l	1,000	1,478	15,617	552	2,343	15,418	138	388
Garfield Nat'l	1,000	620	15,173	289	1,837	13,662	520	247
Fifth National	1,000	4,395	48,910	1,037	6,398	45,879	503	66
Seaboard Nat'l	5,000	7,161	88,746	583	10,257	77,922	2,948	1,929
Liberty Nat Bk	1,000	1,456	25,942	2,340	4,464	29,784	77	-----
N Y Prod Exch	1,500	1,580	21,480	774	2,253	15,828	609	401
Coal & Iron Nat	1,000	1,571	20,185	533	2,756	20,761	464	389
Union Exch Nat	1,500	2,504	42,666	782	4,278	28,877	5,862	-----
Brooklyn Trust	20,000	18,547	286,556	922	35,737	250,518	15,557	-----
Bankers Trust	2,000	4,803	63,189	673	7,074	52,204	8,424	-----
U S Mtge & Tr	25,000	31,757	544,310	2,391	54,910	†522,653	32,183	-----
Guaranty Trust	1,000	1,367	13,211	412	1,580	11,536	358	-----
Fidelity Trust	5,000	7,453	83,905	1,192	11,805	83,303	4,574	-----
Columbia Trust	h1,500	h1,900	34,084	1,106	3,333	32,523	2,063	-----
Peoples Trust	3,000	11,256	90,467	444	8,699	64,069	1,892	-----
New York Trust	1,000	925	25,073	482	3,352	25,041	947	-----
Lincoln Trust	2,000	3,355	37,161	653	4,514	28,315	1,316	-----
Metropolitan Tr	1,000	1,345	18,326	543	1,462	14,342	1,052	50
Nassau N, Bklyn	5,000	10,633	119,951	4,271	14,529	†128,581	11,940	-----
Farm Loan & Tr	k2,000	k1,560	23,841	761	2,812	22,644	231	-----
Columbia Bank								
Average	228,020	421,682	4,978,121	96,002	575,762	c4,125,894	216,276	34,991
Totals, actual co	ndition	June 19	4,994,220	93,126	534,471	c4,094,779	218,906	34,995
Totals, actual co	ndition	June 12	4,948,90[illegible]	94,773	574,191	4 083,142	211,876	34,940
Totals, actual co	ndition	June 5	4,964,403	97,372	565,769	4,091,248	213,470	35,109
State Banks.	Not Me	mbers o	f Federal	Reserve	Bank			
Greenwich Bank	g1,000	g1,678	19,024	2,516	1,624	19,688	------	-----
Bowery Bank	250	839	5,486	647	320	5,339	------	-----
State Bank	2,000	1,508	67,857	3,668	1,999	30,309	36,801	-----
Average	3,250	4,026	92,367	6,831	3,943	55,336	36,801	-----
Totals, actual co	ndition	June 19	90,238	6,583	3,712	54,224	36,738	-----
Totals, actual co	ndition	June 12	93,829	6,796	4,167	55,675	36,681	-----
Totals, actual co	ndition	June 5	93,699	6,797	4,210	55,752	36,519	-----
Trust Compan	ies. Not	Mem	bers of Fe	deral Re	serve Ba	nk		
Title Guar & Tr	5,000	12,906	45,055	933	3,427	28,969	906	-----
Lawyers T. & Tr	4,000	5,994	26,884	1,019	1,565	17,140	407	-----
Average	9,000	18,901	71,939	1,952	4,992	46,109	1,313	-----
Totals, actual co	ndition	June 19	73,035	1,902	5,130	46,648	1,310	-----
Totals, actual co	ndition	June 12	71,347	1,985	4,977	45,539	1,313	-----
Totals, actual co	ndition	June 5	71,246	2,108	5,120	46,966	1,425	-----
Gr'd aggr, avge	240,270	444,610	5,142,427	104,785	584,697	d4,227,339	254,390	34,991
Comparison, pre	vious w	eek	+20,456	—3,695	+19544	+71,946	+4,196	+58
Gr'd aggr, act'l	cond'n	June 19	5,157,493	101,611	543,313	e4,195,651	256,954	34,995
Comparison, pre	vious w	eek	+43,409	—1,943	—40,022	+11,295	+7,084	+51
Gr'd aggr, act'l	cond'n	June 12	5,114,084	103,554	583,335	4,184,356	249,870	34,944
Gr'd aggr, act'l	cond'n	June 5	5,129,348	106,187	575,099	4,193,966	251,414	35,109
Gr'd aggr, act'l	cond'n	May 29	5,145,181	102,142	581,510	4,272,925	251,455	35,009
Gr'd aggr, act'l	cond'n	May 22	5,127,139	104,590	553,099	4,184,929	251,497	34,901

† Includes deposits in foreign branches not included in total footing as follows: National City Bank, $140,357,000; Guaranty Trust Co., $110,833,000; Farmers Loan & Trust Co., $20,956,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $47,203,000; Guaranty Trust Co., $14,784,000; Farmers' Loan & Trust Co., $2,512,000. c Deposits in foreign branches not included. d U. S. deposits deducted, $84,577,000. e U. S. deposits deducted, $111,549,000. Bills payable, rediscounts, acceptances and other liabilities, $949,953,000. k As of March 4 1920. g As of March 10 1920. h As of April 5 1920. f April 12 1920. i May 1 1920. j May 29 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ -------	$ 575,762,000	$ 575,762,000	$ 542,854,500	$ 32,907,500
State banks*	6,831,000	3,943,000	10,774,000	9,960,480	813,520
Trust companies*	1,952,000	4,992,000	6,944,000	6,916,350	27,650
Total June 19	8,783,000	584,697,000	593,480,000	559,731,330	33,748,670
Total June 12	8 955,000	565,153,000	574 108,000	550,283,310	23,824,690
Total June 5	8,987,000	571,967,000	580,954,000	558,494,350	22,459,650
Total May 29	8,868,000	568,269,000	577,137,000	554,770,760	22,366,240

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 534,471,000	$ 534,471,000	$ 538,888,450	$ 4,417,450
State banks*	6,583,000	3,712,000	10,295,000	9,760,320	534,680
Trust companies*	1,902,000	5,130,000	7,032,000	6,997,200	34,800
Total June 19	8,485,000	543,313,000	551,798,000	555,645,970	33,847,970
Total June 12	8,781,000	583,335,000	592,116,000	554,017,090	38,098,910
Total June 5	8,987,000	575,009,000	583,914,000	555,346,600	28,567,400
Total May 29	8,598,000	581,510,000	590,108,000	565,769,200	24,338,800

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: June 19, $6,488,280; June 12, $6,364,950; June 5, $6,352,050; May 29, $6,406,830.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 19, $6,567,180; June 12, $6,356,280; June 5, $6,404,100; May 29, $6,413,070.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	June 19.	Differences from previous week.
Loans and investments	$788,225,000	Dec. $1,115,500
Specie	8,717,000	Inc. 237,600
Currency and bank notes	18,220,900	Dec. 1,055,200
Deposits with Federal Reserve Bank of New York	74,780,600	Dec. 1,202,900
Total deposits	865,911,000	Inc. 625,800
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U.S. deposits	807,354,800	Dec. 12,438,500
Reserve on deposits	146,059,900	Inc. 2,236,000

Percentage of reserve, 20%.

RESERVE.	State Banks		Trust Companies	
Cash in vaults	$25,402,900	15.21%	$76,315,600	13.67%
Deposits in banks & trust companies	10,929,400	6.54%	33,412,000	5.98%
Total	$36,332,300	21.75%	$109,727,600	19.65%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
Feb. 14	5,932,509,000	4,922,639,900	138,651,200	667,361,800
Feb. 21	5,887,539,200	4,883,820,600	135,817,600	642,654,000
Feb. 28	5,871,844,300	4,837,357,300	136,837,300	673,921,100
Mar. 6	5,871,656,000	4,881,252,700	137,477,500	647,225,300
Mar. 13	5,890,723,400	4,883,9 0,600	137,498,800	679,329,400
Mar. 20	5,891,763,200	4,990,480,100	134,062,200	649,253,400
Mar. 27	5,884,557,500	4,915,902,800	132,585,200	679,267,600
April 3	5,934,438,800	4,979,072,300	129,262,500	688,403,300
April 10	5,946,884,600	4,997,453,900	134,487,200	729,909,700
April 17	5,959,998,300	5,015,732,100	129,740,800	694,405,700
April 24	5,970,588,000	5,007,452,600	131,772,400	694,100,200
May 1	5,929,153,600	4,965,687,100	126,207,200	689,051,100
May 8	5,935,200,400	4,938,152,700	136,312,000	658,932,400
May 15	5,923,805,600	4,950,458,200	131,500,400	694,904,700
May 22	5,928,544,500	4,989,835,900	131,116,200	674,250,800
May 29	5,901,424,000	4,985,879,800	129,100,500	700,111,800
June 5	5,918,063,600	5,032,577,100	133,387,300	697,525,700
June 12	5,911,312,000	4,975,186,300	131,309,500	699,402,500
June 19	5,930,652,500	5,034,693,800	128,548,900	662,435,000

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended June 19 1920.	State Banks. June 19 1920.	State Banks. Differences from previous week.	Trust Companies. June 19 1920.	Trust Companies. Differences from previous week.
	$	$	$	$
Capital as of Feb. 28	28,600,000		116,700,000	
Surplus as of Feb. 28	52,703,000		179,589,000	
Loans & investments	741,079,000	Inc. 6,311,400	1,991,545,900	Inc. 12,596,200
Specie	5,052,400	Inc. 232,500	11,289,800	Dec. 23,800
Currency & bk. notes	32,126,700	Dec. 296,600	18,371,000	Dec. 791,800
Deposits with the F. R. Bank of N. Y.	76,300,500	Inc. 2,118,400	214,297,300	Inc. 4,806,300
Deposits	876,957,400	Inc. 18,699,500	2,079,654,700	Inc. 67,131,100
Reserve on deposits	129,414,700	Inc. 107,200	292,922,600	Inc. 9,688,000
P. C. reserve to dep.	19.5%	Dec. 0.1%	17.3%	Inc. 0.3%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

CLEARING NON-MEMBERS Week ending June 19 1920.	Capital. Nat. bks. May 4 State bks. Feb. 28 Tr. cos. Feb. 28	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,615	15,186	232	1,869	12,394	76	191
Mutual Bank	200	691	11,398	264	1,728	12,143	318	------
New Netherland	600	675	9,847	235	1,168	7,067	269	------
W R Grace & Co.	500	1,017	4,875	21	655	3,359	735	------
Yorkville Bank	200	670	13,537	405	1,315	7,481	6,439	------
First Nat Bk, Jer C	400	1,353	9,303	537	763	8,477	------	368
Total	3,400	6,024	64,146	1,694	7,498	50,921	7,837	559
State Banks Not Members of the Fed'l Reserve Bank.								
Bank of Wash Hts.	100	444	3,657	450	222	3,714	100	------
Colonial Bank	600	1,332	14,757	1,933	1,459	16,092	------	------
International Bank	500	337	7,119	786	795	7,053	336	------
Total	1,200	2,113	25,533	3,169	2,476	26,859	436	------
Trust Companies Not Members of the Fed'l Reserve Bank.								
Hamilton Tr, Bkln	500	1,023	9,363	614	370	7,417	834	------
Mechanics Tr, Bay	200	437	9,471	308	611	6,111	4,728	------
Total	700	1,461	18,834	922	981	13,528	5,562	------
Grand aggregate	5,300	9,599	108,513	5,785	10,955	a91,308	13,835	559
Comparison previous week	------	------	+765	—184	+359	+1,559	+123	—17
Gr'd aggr June 12	5,300	9,599	107,748	5,969	10,596	89,749	13,712	576
Gr'd aggr June 4	5,300	9,599	107,748	5,969	10,596	89,749	13,712	576
Gr'd aggr May 29	5,300	9,599	107,960	5,693	9,954	89,625	13,614	578

a U. S. deposits deducted, $786,000.
Bills payable, rediscounts, acceptances and other liabilities, $6,220,000.
Excess reserve, $131,640 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 19 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending June 19 1920. Members of F.R. System	Trust Companies	Total.	June 12 1920.	June 5 1920.
Capital	$33,075,0	$4,301,0	$37,376,0	$37,376,0	$37,376,0
Surplus and profits	88,335,0	12,007,0	100,342,0	100,342,0	100,729,0
Loans, disc'ts & investm'ts	731,860,0	35,724,0	767,584,0	776,961,0	777,906,0
Exchanges for Clear. House	31,557,0	773,0	32,330,0	27,433,0	31,677,0
Due from banks	126,492,0	19,0	126,511,0	117,447,0	122,170,0
Bank deposits	134,223,0	282,0	134,505,0	131,007,0	134,722,0
Individual deposits	524,020,0	21,252,0	545,272,0	541,937,0	545,726,0
Time deposits	7,770,0	150,0	7,920,0	7,862,0	7,926,0
Total deposits	666,013,0	21,684,0	687,697,0	680,806,0	688,374,0
U. S. deposits (not included)	------	------	11,193,0	2,678,0	2,995,0
Res've with Fed. Res. Bank	53,409,0	------	53,409,0	52,380,0	52,915,0
Reserve with legal deposit's	------	2,585,0	2,585,0	2,536,0	2,526,0
Cash in vault*	12,801,0	952,0	13,753,0	14,094,0	13,311,0
Total reserve and cash held	66,210,0	3,537,0	69,747,0	69,010,0	68,752,0
Reserve required	50,252,0	3,118,0	53,370,0	54,085,0	53,964,0
Excess res. & cash in vault	15,958,0	419,0	16,377,0	14,925,0	14,788,0

* Cash in vault is not counted as reserve for Federal Reserve Bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCES AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JUNE 11 1920.

Liquidation in some volume of Treasury certificates and of loans based on Government and corporate securities, as against a slight increase in other loans and investments, is indicated by the Federal Reserve Board's weekly statement of condition on June 11 of 812 member banks in leading cities.

Holdings of United States bonds and Victory notes show but nominal changes, while certificate holdings show a reduction of 22.2 millions for all reporting banks and of 16.7 millions for the member banks in New York City. Loans secured by U. S. war obligations (war paper) fell off 3.9 millions, and loans secured by stocks and bonds 15.7 millions. For the New York banks an increase of 2.1 millions in war paper and a reduction of 13.9 millions in loans secured by stocks and bonds are noted. All other loans and investments show an increase of 7.5 millions for all reporting banks and a reduction of 3.2 millions for the banks in New York City. As the result of these changes, the aggregate loans and investments of all reporting institutions show a reduction of 33.9 millions, of which 30.9 millions represents the decrease for the New York banks alone.

Practically no change is shown in Government deposits. Other demand deposits (net) show an increase of about 59 millions, all outside of New York City, while time deposits show a gain of 2.5 millions.

Total accommodation of reporting banks at the Federal Reserve banks shows a reduction for the week from 2,091.9 to 2,055.4 millions, or from 12.2 to about 12% of the banks' total loans and investments. For the New York member banks, as a consequence of a slight increase in their borrowings from the Reserve bank, this ratio shows an increase from 11.4 to 11.5%. Of the total paper held under discount by the Federal Reserve banks for all reporting institutions the share of war paper was 56%. At the New York Reserve Bank this share was about 69%.

Reserve balances at the Federal Reserve banks show an increase of 8.7 millions for all reporting banks. The New York Federal Reserve Bank reports an increase of this item by 12.8 millions. Cash in vault shows a decline of 11.5 millions, this decline corresponding to a reduction of 15.1 millions in Federal Reserve note circulation reported by the Reserve banks the week before.

1. Data for all reporting banks in each district. Three ciphers (000) omitted.

Three ciphers (000) omitted.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	46	115	57	92	82	47	107	35	35	83	46	67	812
U. S. bonds to secure circulation	$12,311	$46,658	$11,347	$41,874	$28,061	$14,120	$21,549	$16,924	$7,321	$15,311	$19,573	$34,485	$269,534
Other U. S., incl. Liberty bonds	13,971	251,274	28,926	61,630	34,158	28,509	61,475	12,808	9,846	22,403	19,168	60,999	605,167
U. S. Victory notes	7,084	88,721	9,317	19,978	7,896	4,193	40,187	2,873	1,537	4,598	3,470	12,561	202,415
U. S. certificates of indebtedness	34,972	247,422	52,526	36,400	17,703	19,143	82,725	8,622	9,314	10,155	22,976	39,231	581,189
Total U. S. securities	68,338	634,075	102,116	159,882	87,818	65,965	205,936	41,227	28,018	52,467	65,187	147,276	1,658,305
Loans and investments, including bills rediscounted with F. R. and other banks:													
Loans sec. by U. S. war obligation	54,006	512,828	94,776	79,097	34,648	28,302	108,349	38,177	18,170	26,849	11,997	33,016	1,040,215
Loans sec. by stocks and bonds	188,028	1,320,236	194,723	344,403	107,016	62,960	459,161	128,331	31,032	78,878	35,637	144,932	3,095,337
All other loans and investments	795,755	3,992,730	574,007	904,890	389,018	410,210	1,746,675	409,374	291,646	513,890	240,874	984,942	11,254,011
Total loans and investments incl. rediscounts with F. R. banks	1,106,127	6,459,869	965,622	1,488,272	618,500	567,437	2,520,121	617,109	368,866	672,084	353,695	1,310,166	17,047,868
Reserve balances with F. R. Bank	82,586	706,378	65,047	97,883	38,200	35,543	190,707	40,782	22,611	43,758	25,121	79,424	1,428,040
Cash in vault	25,356	123,655	17,481	34,366	18,251	13,656	69,123	9,912	8,551	16,179	10,858	26,051	373,439
Net demand deposits	835,635	5,297,186	674,876	898,291	346,644	278,283	1,428,010	320,347	227,901	427,052	232,363	627,465	11,594,053
Time deposits	137,956	409,322	32,769	364,467	104,047	151,772	625,719	123,986	63,521	98,610	48,851	509,503	2,670,523
Government deposits	3,402	23,262	3,514	5,732	1,104	647	6,772	1,904	160	1,652	600	3,272	52,021
Bills payable with F. R. Bank:													
Secured by U. S. war obligations	36,727	356,267	87,350	51,658	48,578	38,243	120,792	25,695	11,094	22,574	29,373	36,032	864,383
All other	------	------	------	------	573	429	------	------	350	60	------	485	1,897
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations	25,956	139,562	56,463	14,077	6,945	7,468	14,184	12,800	3,507	6,433	1,613	2,311	291,319
All other	52,832	221,963	26,413	35,965	30,500	48,251	225,619	66,702	46,081	58,103	16,936	66,449	895,814

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks

Three ciphers (000) omitted.	*New York.*		*Chicago.*		*All F.R.Bank Cities.*		*F. R. Branch Cities.*		*All Other Reporting Banks.*		*Total.*		
	June 11.	*June 4.*	*June 11.*	*June 4.*	*June 11.*	*June 4.*	*June 11.*	*June 4.*	*June 11.*	*June 4.*	*June 11.*	*June 4.*	*June 13'19*
Number of reporting banks	73	73	50	50	278	278	198	198	336	336	812	812	771
U. S. bonds to secure circulation	$36,961	$37,056	$1,438	$1,438	$98,654	$98,750	$70,883	$70,883	$99,997	$99,737	$269,534	$269,370	$268,566
Other U. S. bonds, incl. Lib. bds.	218,734	217,380	24,328	25,457	337,998	340,132	145,338	143,748	121,831	120,729	202,415	605,167	636,292
U. S. Victory notes	78,634	79,066	12,407	12,567	109,178	109,498	53,038	52,668	40,199	40,568	202,415	202,734	424,665
U. S. certificates of indebtedness	229,475	246,174	33,079	33,113	394,814	417,118	120,389	119,756	65,986	66,567	581,189	603,441	1,422,736
Total U. S. securities	563,804	579,676	71,252	72,575	940,644	965,498	389,648	387,055	328,013	327,601	1,658,305	1,680,154	2,752,259
Loans and investments, including bills rediscounted with F. R. banks:													
Loans sec. by U. S. war oblig.	483,410	481,274	74,766	75,442	795,302	796,493	138,929	140,352	105,984	107,239	1,040,215	1,044,084	a1,400,052
Loans sec. by stocks and bonds	1,167,308	1,181,173	338,537	337,573	2,179,167	2,199,931	499,467	489,775	416,703	421,332	3,095,337	3,111,038	a
All other loans and investments	3,518,073	3,521,338	1,035,541	1,047,615	7,187,477	7,177,114	2,169,920	2,162,318	1,896,614	1,907,070	11,254,011	11,246,502	10789472
Total loans & investments, incl. rediscounts with F. R. banks:	5,732,595	5,763,461	1,520,096	1,533,205	11102590	11139036	3,197,964	3,179,500	2,747,314	2,763,242	17,047,868	17,081,778	15,215,970
Reserve balances with F. R. bank	661,989	649,228	134,168	135,009	1,054,534	1,046,684	209,683	208,187	163,823	174,472	1,428,040	1,419,343	1,257,523
Cash in vault	108,692	111,955	38,615	38,655	213,612	218,342	71,314	76,393	88,513	90,159	373,439	384,894	374,450
Net demand deposits	4,770,222	4,772,021	967,084	961,590	8,100,789	8,062,423	1,782,032	1,765,644	1,711,232	1,706,954	11,594,053	11,535,021	10,587,030
Time deposits	298,716	299,814	280,840	278,860	1,212,241	1,210,062	871,059	871,600	587,223	586,315	2,670,523	2,667,977	1,729,575
Government deposits	22,478	22,480	3,629	3,876	37,370	37,790	8,542	8,591	6,109	6,201	52,021	52,582	945,738
Bills payable with F. R. Bank:													
Secured by U.S.war obligations	319,325	310,928	51,078	51,109	573,300	573,548	179,171	179,199	111,912	112,361	864,383	865,108	1,119,496
All other	------	------	------	------	------	------	974	893	923	859	1,897	1,752	
Bills rediscounted with F. R. B'k:													
Secured by U.S. war obligations	135,939	128,289	7,794	6,267	242,885	235,261	31,469	31,941	16,965	16,767	291,319	283,969	274,187
All other	206,009	219,657	163,348	176,651	635,840	671,531	137,037	144,615	122,937	124,858	895,814	941,004	
Ratio of U. S. war securities and war paper to total loans and investments per cent.	17.6	17.8	9.5	9.6	14.7	14.9	14.3	14.4	12.2	12.1	14.3	14.4	----

a Exclusive of rediscounts with Federal Reserve banks.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 18.

Large reductions in the holdings of discounted bills, chiefly war paper, and a commensurate decrease in deposit liabilities are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on June 18 1920. These changes reflect the week's heavy Government operations, including the redemption of nearly 700 millions of tax certificates, the payment of semi-annual interest on First Liberty bonds and on Victory notes, also the handling of income and excess profits tax payments, all of which fell due on June 15, and the issuance on the same date of two new series of loan certificates aggregating over 419 millions.

Redemption of Treasury certificates enabled member banks to liquidate heavily their indebtedness to the Federal Reserve banks. Accordingly loans secured by Government war obligations (so-called war paper) carried by the Federal Reserve banks decreased 209.1 millions, while other discounted bills on hand decreased 17.7 millions. Holdings of acceptances purchased in open market show a reduction of 5.3 millions. An increase of 67 millions in Treasury certificate holdings represents largely the amount of special certificates taken by the New York, Dallas and San Francisco banks to cover advances to the Treasury, pending collection of funds from depositary institutions. Total earning assets of the Reserve banks show a reduction for the week of 165.1 millions.

Of the total war paper holdings of 1,231.8 millions, 603.6 millions, or 49%, were secured by Liberty bonds, 287.4 millions, or 23.3%, by Victory notes, and 340.8 millions, or 27.7%, by Treasury certificates, as against 45%, 19.1 and 35.7% of a total of 1,440.9 millions of war paper reported the week before. Total discounts held by the Boston, New York and Cleve- and banks are inclusive of about 96 millions of paper discounted for 6 other Reserve banks in the South and Middle West, while acceptance holdings of the Cleveland and San Francisco banks include 3.3 millions of bills purchased from the New York and St. Louis banks, compared with 4.8 millions reported at the close of the previous week.

Government deposits show an increase of 34.5 millions, members' reserve deposits declined 70.1 millions, while other deposits, including foreign Government credits and non-member banks' clearing accounts, declined 1.7 millions. In connection with the large volume of tax checks and drafts received by the Reserve banks, the "float" shows an increase of 125.2 millions. As a consequence the calculated net deposits are 162.5 millions less than the week before.

Federal Reserve note circulation shows a further decrease of 7.4 millions, while the Reserve banks, liabilities on Federal Reserve bank notes went up about 2.5 millions. Gold reserves declined 2.7 millions, while other cash reserves show a gain of about 1 million. The banks' reserve ratio shows a rise for the week from 43 to 44.5%.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 18 1920.

	June 18 1920.	*June 11, 1920*	*June 4 1920.*	*May 28 1920.*	*May 21 1920.*	*May 14 1920.*	*May 7 1920.*	*Apr. 30 1920.*	*June 20 1919*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	162,878,000	168,193,000	164,519,000	167,135,000	169,735,000	171,208,000	172,683,000	174,561,000	332,676,000
Gold settlement fund, F. R. Board	400,833,000	431,905,000	431,227,000	424,452,000	399,889,000	389,149,000	392,751,000	376,003,000	581,238,000
Gold with foreign agencies	111,531,000	111,531,000	111,531,000	111,530,000	112,781,000	112,781,000	112,781,000	112,781,000	----------
Total gold held by banks	675,242,000	711,629,000	707,277,000	703,117,000	682,405,000	673,138,000	678,215,000	663,345,000	913,914,000
Gold with Federal Reserve agents	1,161,784,000	1,103,751,000	1,110,864,000	1,112,040,000	1,098,823,000	1,115,902,000	1,121,311,000	1,137,928,000	1,127,216,000
Gold redemption fund	125,295,000	149,678,000	142,712,000	137,946,000	158,489,000	150,101,000	142,054,000	135,447,000	124,595,000
Total gold reserves	1,962,321,000	1,965,058,000	1,960,853,000	1,953,103,000	1,939,717,000	1,939,141,000	1,941,580,000	1,936,720,000	2,165,725,000
Legal tender notes, silver, &c	138,579,000	137,533,000	138,087,000	139,393,000	139,821,000	139,252,000	134,507,000	134,045,000	68,734,000
Total reserves	2,100,900,000	2,102,591,000	2,098,940,000	2,092,496,000	2,079,538,000	2,078,593,000	2,076,087,000	2,070,765,000	2,234,459,000
Bills discounted:									
Secured by Govt. war obligations	1,231,841,000	1,440,931,000	1,433,415,000	1,447,962,000	1,446,723,000	1,508,104,000	1,444 175,000	1,465,320,000	1,621,928,000
All other	1,064,296,000	1,082,019,000	1,130,843,000	1,071,469,000	1,053,663,000	1,043,186,000	1,060,447,000	1,069,751,000	215,512,000
Bills bought in open market	398,591,000	403,896,000	410,688,000	418,600,000	417,368,000	413,292,000	409,834,000	407,247,000	274,736,000
Total bills on hand	2,694,728,000	2,926,846,000	2,974,946,000	2,938,031,000	2,917,754,000	2,964,582,000	2,914,456,000	2,942,318,000	2,112,176,000
U. S. Government bonds	26,795,000	26,796,000	26,795,000	26,794,000	26,796,000	26,796,000	26,976,000	26,797,000	27,131,000
U. S. Victory Notes	69,000	69,000	69,000	69,000	69,000	69,000	68,000	68,000	333,000
U. S. certificates of indebtedness	347,091,000	280,108,000	274,816,000	279,531,000	276,761,000	279,463,000	273,037,000	266,649,000	201,883,000
All other earning assets	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total earning assets	3,068,683,000	3,233,819,000	3,276,626,000	3,244,425,000	3,221,380,000	3,270,910,000	3,214,357,000	3,235,832,000	2,341,523,000
Bank premises	13,254,000	13,111,000	12,942,000	12,668,000	12,658,000	12,530,000	12,293,000	12,369,000	11,066,000
Uncollected items and other deductions from gross deposits	949,977,000	772,903,000	789,616,000	747,190,000	755,476,000	807,445,000	705,603,000	713,353,000	848,157,000
5% redemp. fund agst. F. R. bank notes	12,110,000	11,794,000	11,745,000	11,862,000	12,081,000	11,787,000	12,128,000	12,091,000	9,053,000
All other resources	8,053,000	5,751,000	5,640,000	5,699,000	5,028,000	5,006,000	5,761,000	6,057,000	11,192,000
Total resources	6,152,977,000	6,139,969,000	6,195,509,000	6,114,340,000	6,086,161,000	6,186,071,000	6,026,229,000	6,050,467,000	5,455,450,000
LIABILITIES.									
Capital paid in	94,462,000	94,284,000	94,108,000	94,000,000	93,786,000	93,107,000	92,536,000	91,639,000	82,756,000
Surplus	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	120,120,000	49,466,000
Government deposits	56,356,000	21,830,000	37,113,000	36,433,000	24,368,000	44,153,000	22,437,000	37,592,000	161,495,000
Due to members, reserve account	1,800,017,000	1,870,240,000	1,858,774,000	1,852,916,000	1,833,665,000	1,874,145,000	1,818,615,000	1,859,844,000	1,648,630,000
Deferred availability items	626,580,000	574,684,000	601,639,000	553,703,000	578,883,000	630,427,000	539,480,000	524,156,000	682,097,000
Other deposits, incl. for'n gov't credits	84,627,000	86,282,000	99,265,000	98,578,000	102,939,000	98,075,000	99,368,000	104,493,000	127,264,000
Total gross deposits	2,567,580,000	2,553,036,000	2,596,791,000	2,541,630,000	2,539,855,000	2,646,800,000	2,479,900,000	2,526,085,000	2,619,486,000
F. R. notes in actual circulation	3,104,810,000	3,112,205,000	3,127,291,000	3,107,021,000	3,085,202,000	3,083,234,000	3,092,344,000	3,074,555,000	2,488,253,000
F. R. bank notes in circulation—net liab.	183,904,000	181,382,000	181,252,000	179,185,000	177,371,000	176,805,000	177,972,000	177,881,000	173,775,000
All other liabilities	82,101,000	78,942,000	75,947,000	72,384,000	69,827,000	66,005,000	63,357,000	60,187,000	41,714,000
Total liabilities	6,152,977,000	6,139,969,000	6,195,509,000	6,114,340,000	6,086,161,000	6,186,071,000	6,026,229,000	6,050,467,000	5,455,450,000

	June 18 1920.	June 11 1920.	June 4 1920.	May 28 1920.	May 21 1920	May 14 -0	May 7 1920.	Apr. 30 1920	June 20 1919
Ratio of gold reserves to net deposit and F. R. note liabil't es combined	41.6%	40.2%	39.7%	39.8%	39.8%	39.4%	39.9%	39.6%	50.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	44.5%	43.0%	42.5%	42.7%	42.7%	42.2%	42.7%	42.4%	52.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	49.4%	47.5%	46.9%	47.1%	47.1%	46.6%	47.1%	46.7%	64.9%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	119,338,000	101,902,000	112,306,000	117,630,000	109,970,000	109,621,000	100 113,000	90,738,000	61,406,000
1-15 days bills discounted	1,193,472,000	1,440,942,000	1,480,231,000	1,460,744,000	1,419,910,000	1,507,422,000	1,492,965,000	1,496,952,000	1,568,510,000
1-15 days U. S. certif. of indebtedness	86,316,000	18,237,000	8,300,000	18,098,000	15,856,000	17,943,000	11,954,000	5,537,000	25,097,000
1-15 days municipal warrants									
16-30 days bills bought in open market	77,966,000	88,285,000	91,779,000	72,806,000	87,358,000	86,836,000	79,906,000	82,862,000	60,662,000
16-30 days bills discounted	291,222,000	246,996,000	245,573,000	259,574,000	279,341,000	271,990,000	237,443,000	282,992,000	57,993,000
16-30 days U. S. certif. of indebtedness	8,655,000	6,982,000	4,796,000	3,962,000	2,624,000	2,540,000	2,640,000	1,500,000	244,000
16-30 days municipal warrants									
31-60 days bills bought in open market	153,773,000	166,942,000	163,403,000	182,153,000	173,536,000	169,617,000	175,165,000	171,583,000	99,848,000
31-60 days bills discounted	495,258,000	508,484,000	486,228,000	473,116,000	477,708,000	414,728,000	406,720,000	423,922,000	186,835,000
31-60 days U. S. certif. of indebtedness	8,600,000	13,172,000	11,560,000	13,385,000	12,510,000	9,637,000	7,579,000	6,998,000	235,000
31-60 days municipal warrants									
61-90 days bills bought in open market	47,514,000	46,767,000	43,200,000	46,011,000	46,474,000	47,208,000	54,650,000	61,864,000	52,820,000
61-90 days bills discounted	237,256,000	257,812,000	289,520,000	264,006,000	267,702,000	308,978,000	324,080,000	312,610,000	54,885,000
61-90 days U. S. certif. of indebtedness	27,918,000	24,200,000	35,869,000	13,106,000	16,100,000	28,831,000	12,836,000	12,772,000	13,036,000
61-90 days municipal warrants									
Over 90 days bills bought in open market									
Over 90 days bills discounted	78,929,000	68,716,000	62,706,000	61,991,000	55,725,000	48,172,000	43,435,000	38,595,000	29,217,000
Over 90 days certif. of indebtedness	215,602,000	217,517,000	214,291,000	230,980,000	229,671,000	220,512,000	238,628,000	239,842,000	163,271,000
Over 90 days municipal warrants									
Federal Reserve Notes—									
Outstanding	3,375,826,000	3,376,028,000	3,377,189,000	3,359,493,000	3,354,194,000	3,344,705,000	3,340,477,000	3,326,186,000	2,693,198,000
Held by banks	271,016,000	263,823,000	249,898,000	252,472,000	268,992,000	261,471,000	248,133,000	251,631,000	204,945,000
In actual circulation	3,104,810,000	3,112,205,000	3,127,291,000	3,107,021,000	3,085,202,000	3,083,234,000	3,092,344,000	3,074,555,000	2,488,253,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	7,049,580,000	7,005,980,000	6,962,440,000	6,932,540,000	6,899,860,000	6,854,740,000	6,817,580,000	6,784,980,000	4,628,520,000
Returned to the Comptroller	3,213,860,000	3,187,928,000	3,163,167,000	3,141,713,000	3,115,807,000	3,089,741,000	3,069,369,000	3,044,425,000	1,510,860,000
Amount chargeable to Fed. Res. agent	3,835,720,000	3,818,052,000	3,799,273,000	3,790,827,000	3,784,053,000	3,764,999,000	3,748,211,000	3,740,555,000	3,117,660,000
In hands of Federal Reserve Agent	459,894,000	442,024,000	422,084,000	431,334,000	429,859,000	420,294,000	407,734,000	414,369,000	424,462,000
Issued to Federal Reserve banks	3,375,826,000	3,376,028,000	3,377,189,000	3,359,493,000	3,354,194,000	3,344,705,000	3,340,477,000	3,326,186,000	2,693,198,000
How Secured—									
By gold coin and certificates	261,227,000	258,552,000	258,552,000	258,352,000	257,802,000	257,793,000	257,692,000	255,032,000	218,998,000
By lawful money									
By eligible paper	2,214,042,000	2,272,277,000	2,266,325,000	2,247,453,000	2,255,370,000	2,228,803,000	2,219,166,000	2,188,258,000	1,565,982,000
Gold redemption fund	113,987,000	108,897,000	108,698,000	106,675,000	107,847,000	97,369,000	92,979,000	97,417,00	86,817,000
With Federal Reserve Board	786,570,000	736,302,000	743,614,000	747,013,000	733,175,000	760,740,000	770,640,000	785,479,000	821,401,000
Total	3,375,826,000	3,376,028,000	3,377,189,000	3,359,493,000	3,354,194,000	3,344,705,000	3,340 477 000	3,326,186,000	2,693,198,000
Eligible paper delivered to F. R. Agent	2,641,202,000	2,862,936,000	2,908,673,000	2,865,104,000	2,861,121,000	2,896,865,000	2 854,072,000	2,853,705,000	2,010,114,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 18 1920

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	11,367,0	77,728,0	1,107,0	10,222,0	2,426,0	8,298,0	24,256,0	2,682,0	7,204,0	441,0	5,150,0	11,997,0	162,878,0
Gold Settlement Fund, F. R. B'd	37,663,0	110,284,0	28,860,0	65,809,0	18,323,0	7,203,0	50,829,0	12,091,0	6,909,0	24,176,0	7,333,0	31,353,0	400,833,0
Gold with Foreign Agencies	8,142,0	40,932,0	8,922,0	9,146,0	5,465,0	4,015,0	13,272,0	5,242,0	3,011,0	5,353,0	2,900,0	5,131,0	111,531,0
Total gold held by banks	57,172,0	228,944,0	38,889,0	85,177,0	26,214,0	19,516,0	88,357,0	20,015,0	17,124,0	29,970,0	15,383,0	48,481,0	675,242,0
Gold with Federal Reserve agents	119,692,0	284,137,0	86,466,0	144,856,0	42,686,0	50,603,0	178,688,0	45,729,0	32,404,0	35,838,0	25,663,0	115,022,0	1,161,784,0
Gold redemption fund	14,203,0	33,966,0	14,072,0	1,847,0	5,591,0	6,851,0	22,972,0	5,346,0	209,0	4,250,0	7,277,0	8,711,0	125,295,0
Total gold reserves	191,067,0	547,047,0	139,427,0	231,880,0	74,491,0	76,970,0	290,017	71,090,0	49,737,0	70,058,0	48,323,0	172,214,0	1,962,321,0
Legal tender notes, silver, &c	8,501,0	105,794,0	255,0	1,699,0	83,0	1,411,0	9,720,0	7,276,0	78,0	1,541,0	1,561,0	660,0	138,579,0
Total reserves	199,568,0	652,841,0	139,682,0	233,579,0	74,574,0	78,381,0	299,737,0	78,366,0	49,815,0	71,599,0	49.884,0	172,874,0	2,100,900,0
Bills discounted: Secured by Government war obligations (a)	94,776,0	457,795,0	170,471,0	100,038,0	50,029,0	51,557,0	147,445,0	55,250,0	3,848,0	32,809,0	27,655,0	40,168,0	1,231,841,0
All other	65,092,0	230,791,0	29,673,0	50,554,0	45,467,0	59,819,0	266,991,0	49,424,0	61,099,0	77,691,0	40,249,0	87,446,0	1,064,296,0
Bills bought in open market (b)	30,241,0	186,811,0	1,926,0	57,229,0	9,031,0	4,912,0	54,213,0	4,283,0	4,030,0	1,989,0	463,0	43,463,0	398,591,0
Total bills on hand	190,109,0	875,397,0	202,070,0	207,821,0	104,527,0	116,288,0	468,649,0	108,957,0	68,977,0	112,489,0	68,367,0	171,077,0	2,694,728,0
U. S. Government bonds	560,0	1,457,0	1,386,0	833,0	1,235,0	114,0	4,477,0	1,153,0	116,0	8,866,0	3,966,0	2,632,0	26,795,0
U. S. Government Victory bonds	5,0	50,0	------	10,0	------	3,0	------	------	------	1,0	------	------	69,0
U. S. certificates of indebtedness	21,762,0	133,030,0	31,907,0	23,392,0	12,260,0	15,666,0	39,625,0	17,308,0	8,486,0	13,205,0	9,300,0	21,150,0	347,091,0
Total earning assets	212,436,0	1,009,934,0	235,363,0	232,056,0	118,022,0	132,071,0	512,751,0	127,418,0	77,579,0	134,561,0	81,633,0	194,859,0	3,068,683,0
Bank premises	1,376,0	3,596,0	500,0	1,155,0	739,0	589,0	2,116,0	866,0	556,0	658,0	872,0	231,0	13,254,0
Uncollected items and other deductions from gross deposits	78,655,0	193,549,0	78,966,0	100,592,0	70,151,0	34,013,0	142,085,0	49,852,0	28,930,0	73,940,0	53,058,0	46,186,0	949,977,0
5% redemption fund against Federal Reserve bank notes	1,072,0	3,096,0	1,300,0	871,0	451,0	517,0	1,694,0	523,0	443,0	916,0	562,0	665,0	12,110,0
All other resources	461,0	1,283,0	692,0	447,0	263,0	237,0	2,718,0	634,0	259,0	323,0	257,0	479,0	8,053,0
Total resources	493,568,0	1,864,299,0	456,503,0	568,700,0	264,200,0	245,808,0	961,101,0	257,659,0	157,582,0	281,997,0	186,266,0	415,294,0	6,152,977,0
LIABILITIES.													
Capital paid in	7,532,0	24,669,0	8,317,0	10,127,0	4,806,0	3,778,0	13,281,0	4,249,0	3,265,0	4,311,0	3,735,0	6,392,0	94,462,0
Surplus	8,359,0	45,082,0	8,805,0	9,089,0	5,820,0	4,695,0	14,292,0	3,724,0	3,569,0	6,116,0	3,030,0	7,539,0	120,120,0
Government deposits	9,426,0	602,0	694,0	1,643,0	13,724,0	4,451,0	12,193,0	1,332,0	276,0	7,637,0	555,0	3,823,0	56,356,0
Due to members, reserve account	115,603,0	715,451,0	101,236,0	137,880,0	57,170,0	49,912,0	261,011,0	64,437,0	43,012,0	82,732,0	55,270,0	116,303,0	1,800,017,0
Deferred availability items	49,648,0	124,534,0	59,736,0	76,704,0	45,794,0	26,079,0	76,438,0	41,336,0	17,465,0	60,382,0	30,339,0	18,125,0	626,580,0
All other deposits	4,262,0	32,985,0	5,682,0	5,067,0	2,831,0	2,249,0	7,914,0	3,007,0	2,255,0	3,398,0	1,742,0	13,235,0	84,627,0
Total gross deposits	178,939,0	873,572,0	167,348,0	221,294,0	119,519,0	82,691,0	357,556,0	110,112,0	63,008,0	154,149,0	87,906,0	151,486,0	2,567,580,0
F. R. notes in actual circulation	279,083,0	854,828,0	247,287,0	307,026,0	121,852,0	140,574,0	531,901,0	127,549,0	78,486,0	98,364,0	82,454,0	235,406,0	3,104,810,0
F. R. bank notes in circulation —net liability	14,395,0	37,791,0	18,990,0	15,126,0	9,257,0	10,950,0	30,775,0	8,823,0	6,762,0	15,327,0	7,034,0	8,674,0	183,904,0
All other liabilities	5,260,0	28,357,0	5,756,0	6,038,0	2,946,0	3,120,0	13,296,0	3,202,0	2,492,0	3,730,0	2,107,0	5,797,0	82,101,0
Total liabilities	493,568,0	1,864,299,0	456,503,0	568,700,0	264,200,0	245,808,0	961,101,0	257,659,0	157,582,0	281,997,0	186,266,0	415,294,0	6,152,977,0
Memoranda—Contingent liability Discounted paper rediscounted with other F. R. banks	------	------	------	------	24,184,0	4,616,0	------	29,500,0	22,616,0	11,144,0	4,000,0	------	96,060,0
Bankers' acceptances sold to other F. R. banks	------	------	------	------	------	------	------	1,900,0	------	------	------	------	1,900,0
Conting. liabil. on bills purch. for foreign correspondents	1,168,0	6,089,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,217,0
(a) Includes bills discounted for other F. R. banks, viz	20,533,0	37,730,0	------	37,797,0	------	------	------	------	------	------	------	------	96,060,0
(b) Includes bankers' acceptances With their endorsement	------	------	------	1,900,0	------	------	------	------	------	------	------	------	1,900,0
Without their endorsement	------	------	------	------	------	------	------	------	------	------	------	1,355,0	1,355,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 18 1920

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap	Kan.City.	Dallas.	San Fran	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	598,300,0	2,188,300,0	600,080,0	597,220,0	330,920,0	350,000,0	10402800	331,460,0	166,580,0	225,480,0	165,660,0	455,300,0	7,049,580,0
Returned to Comptroller	252,722,0	1,087,726,0	299,526,0	241,976,0	173,080,0	136,877,0	405,537,0	169,487,0	75,771,0	116,985,0	69,898,0	184,275,0	3,213,860,0
Chargeable to F. R. Agent	345,578,0	1,100,574,0	300,554,0	355,244,0	157,840,0	213,123,0	634,743,0	161,973,0	90,809,0	108,495,0	95,762,0	271,025,0	3,835,720,0
In hands of F. R. Agent	57,700,0	130,200,0	41,160,0	29,900,0	31,034,0	68,130,0	53,380,0	17,640,0	10,925,0	4,740,0	10,235,0	4,850,0	459,894,0
Issued to F. R. bank, less amt. returned to F. R. Agent for redemption:	287,878,0	970,374,0	259,394,0	325,344,0	126,806,0	144,993,0	581,363,0	144,333,0	79,884,0	103,755,0	85,527,0	266,175,0	3,735,826,0
Collat'l security for outst'g notes													
Gold coin and ctfs. on hand	900,0	196,608,0	------	32,025,0	------	2,500,0	------	3,810,0	13,053,0	------	10,331,0	2,000,0	261,227,0
Gold redemption fund	16,792,0	14,529,0	16,577,0	17,831,0	2,686,0	3,103,0	9,543,0	2,088,0	1,751,0	1,978,0	6,098,0	21,011,0	113,987,0
Gold Set'm't Fund, F. R. B'd	102,000,0	73,000,0	69,889,0	95,000,0	40,000,0	145,000,0	169,145,0	39,831,0	17,600,0	33,860,0	9,234,0	92,011,0	786,570,0
Eligible paper, min'm required	168,186,0	686,237,0	172,928,0	180,488,0	84,120,0	94,390,0	402,675,0	98,604,0	47,480,0	67,917,0	59,864,0	151,153,0	2,214,042,0
Total	287,878,0	970,374,0	259,394,0	325,344,0	126,806,0	144,993,0	581,363,0	144,333,0	79,884,0	103,755,0	85,527,0	266,175,0	3,375,826,0
Amount of eligible paper delivered to F. R. Agent	190,109,0	873,767,0	182,167,0	205,248,0	101,549,0	116,278,0	468,619,0	108,948,0	60,851,0	112,388,0	68,367,0	152,911,0	2,641,202,0
F. R. notes outstanding	287,878,0	970,374,0	259,394,0	325,344,0	126,806,0	144,993,0	581,363,0	144,333,0	79,884,0	103,755,0	85,527,0	266,175,0	3,375,826,0
F. R. notes held by bank	8,795,0	115,546,0	12,107,0	18,318,0	4,954,0	4,419,0	49,462,0	16,784,0	1,398,0	5,391,0	3,073,0	30,769,0	271,016,0
F. R notes in actual circulation	279,083,0	854,828,0	247,287,0	307,026,0	121,852,0	140,574,0	531,901,0	127,549,0	78,486,0	98,364,0	82,454,0	235,406,0	3,104,810,0

Bankers' Gazette.

Wall Street, Friday Night, June 25 1920.

Railroad and Miscellaneous Stocks.—The stock market has again this week been dull and narrow, but for somewhat different reasons. During the latter period almost theonly in fluences have been decidedly higher rates for new call loans, these ranging from 11 to 14%, reports of strikes at several domestic ports and a further upward movement of Sterling exchange in this market until quotations reached an even $4.00 per pound. The latter took place just at the close on Wednesday and did not hold over night. Nothing whatever seems to have occurred to stimulate activity or that served to increase the interest in Stock Exchange operations. The highest prices of the week were in most cases recorded on Monday, but the reaction which followed was an unimportant one and a firmer market to-day brought the entire active list close to its former level.

The Federal Reserve Bank statement issued at the end of last week showed some important improvement in the condition of that institution and receipts of gold from Canada and abroad have been added to our supply. Hopes are therefore entertained that after half-yearly settlements next week the local money market will be easier.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 25.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Am Brake Shoe & F...100	900	90¼ June19	92 June22	84¾ May	105 Apr
Preferred...100	250	220 June22	224 June23	170¼ Jan	227 Mar
American Express...100	200	126 June24	126 June24	95 Feb	175 Mar
Am Teleg & Cable...100	200	47 June22	47 June22	46¼ June	52 Jan
Amer Woolen rights...	22,252	⅛ June22	⅛ June19	⅛ June	1⅛ June
Ann Arbor...100	200	12 June21	13 June25	7 Jan	17 Feb
Preferred...100	400	25 June22	25 June22	20 May	27¼ Feb
Assets Realization...10	300	3½ June24	3½ June24	3⅛ Feb	6¾ Apr
Barnsdall, Class B...25	650	39 June23	39 June22	35 June	43½ May
Barnet Leather...*no par*	100	55 June25	55 June25	55 June	93 Jan
Brunswick Terminal..100	200	6½ June24	6½ June24	5¾ Feb	8½ Mar
Case (J I) Plow...*no par*	2,800	16½ June25	19 June19	16½ June	19¾ June
Case Thresh M, pref..100	200	94 June19	94½ June23	93 May	101 Jan
Central RR of N J...100	100	198 June21	198 June21	175 Jan	205 Mar
Cluett, Peabody, pref.100	100	97½ June23	97½ June23	95 June	104 Jan
Computing-Tab-Rec..100	300	49 June21	49⅞ June22	44 Feb	56 Jan
Cuban-Am Sug, pref..100	400	100 June24	100 June24	100 Feb	106 Jan
De Beers Cons M..*no par*	300	34¼ June19	34½ June19	34¼ June	36¾ May
Duluth S S & Atl...100	500	3 June23	3½ June19	3 May	5⅞ Feb
Durham Hosiery...50	100	50 June19	50 June19	49½ June	67½ Jan
Erie & Pittsburgh...50	10	55 June21	55 June21	55 June	55 June
Fairbanks Co (The)...25	300	60 June23	61 June22	60 June	83½ Jan
Fisher Body, pref...100	500	103 June22	104 June22	97½ Feb	108½ Mar
Gen Am Tank Car..*no par*	1,800	r50½ June21	52½ June25	49 June	52½ June
General Chemical...100	530	173 June23	176 June25	150 June	192 Mar
Preferred...100	87	95 June23	95¼ June19	86½ May	100 Jan
General Motors rights...	157825	¾ June22	¾ June24	⅜ June	1¼ June
Int Motor Truck..*no par*	1,200	59½ June25	62¼ June19	50 May	170 Apr
1st preferred...100	300	79 June21	79 June23	72 Feb	84 Jan
2d preferred...100	200	66½ June25	68 June21	60 Feb	71 Apr
Int Nickel, pref...100	200	82 June21	82 June21	80 June	88 Feb
Island Creek Coal...1	200	52 June21	52½ June21	50 Apr	57 June
Island Oil & Trans...10	57,300	6⅛ June24	7 June19	6⅛ June	7 June
Kelsey Wheel pref...100	100	85 June25	85 June25	85 June	98½ Jan
Keokuk & Des M...100	100	3 June25	3 June25	3 June	5 Mar
Maxwell Motor...100	700	22 June25	22½ June24	18½ Feb	38 Apr
Certific ates of deposit	100	17 June23	17 June23	15 May	35½ Jan
1st preferred	200	40¼ June23	40½ June23	37 May	63½ Jan
Certifs of deposit	100	33½ June23	33½ June23	30½ May	62¾ Jan
M St P & S S M, pref.100	300	80¼ June23	80⅞ June19	80¼ June	94 Feb
Morris & Essex...50	50	60¼ June21	60¼ June21	60¼ June	72 Jan
Norfolk & West, pref.100	100	64½ June21	64½ June21	64 May	72 Jan
Ohio Body & Blow (*no par*)	100	26½ June25	26½ June25	26½ June	29¾ June
Pacific Deve. rights...	1,800	⅛ June19	⅛ June19	⅛ June	1½ June
Phillips Jones...*no par*	150	57 June24	57 June24	57 May	68 Mar
Phillips Petroleum..*no par*	17,100	42 June22	44 June25	37 June	44 June
P C C & St L ctfs dep...	1,300	74¾ June21	75½ June24	69 May	75½ June
Rand Mines, Ltd..*no par*	100	28 June23	28 June23	28 June	29 June
Reis (Robt) & Co..*no par*	100	17 June21	17 June21	17 June	23 Apr
Preferred...100	200	75 June21	75 June21	75 June	84 Apr
San Cecilia Sugar..*no par*	2,900	22 June23	24 June19	22 June	25¼ June
Steel&Tube of Am, pf.100	300	90 June24	91½ June24	90 June	91½ June
Super Steel, 1st pref..100	200	98¼ June24	99 June23	98¼ June	102 Jan
Texas Pac Coal & Oil..10	2,900	46 June21	47⅞ June19	46 June	47⅞ June
Tex Pac Land Trust..100	100	318 June25	318 June25	240 Feb	420 Apr
Tidewater Oil...100	200	199¾ June24	200 June25	190 May	229 Mar

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 25 1920.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	189,709	$17,074,900	$526,000	$351,000	$8,905,000
Monday	447,780	37,492,500	967,000	723,500	9,305,000
Tuesday	412,960	37,790,500	1,626,000	1,139,500	9,304,000
Wednesday	308,750	25,938,150	1,556,000	677,000	10,376,000
Thursday	322,740	25,931,000	1,743,000	849,000	10,513,000
Friday	288,079	24,713,400	1,421,000	1,622,500	8,579,450
Total	1,970,018	$168,940,450	$7,839,000	$5,362,500	$56,982,450

Sales at New York Stock Exchange.	Week ending June 25. 1920.	Week ending June 25. 1919.	Jan. 1 to June 25. 1920.	Jan. 1 to June 25. 1919.
Stocks—No. shares	1,970,018	6,098,072	124,254,081	136,141,351
Par value	$165,940,450	$532,535,200	$11,008,215,525	$12,948,127,030
Bank shares, par			$1,400	$47,200
Bonds.				
Government bonds	$56,982,450	$35,507,500	$1,540,128,400	$1,137,892,600
State, mun., &c., bds.	5,362,500	3,456,000	196,879,800	174,061,000
RR. and misc. bonds	7,839,000	9,276,500	288,145,500	275,792,500
Total bonds	$70,183,950	$48,240,000	$2,025,153,700	$1,587,746,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 25 1920	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	8,203	$18,200	2,979	$35,000	457	$4,000
Monday	10,725	38,750	3,399	61,700	941	12,000
Tuesday	13,585	69,500	2,862	39,800	511	30,500
Wednesday	11,721	64,200	3,678	43,500	920	3,100
Thursday	12,613	36,300	3,403	158,500	1,756	3,300
Friday	13,651	5,000	2,053	41,000	2,736	100
Total	70,498	$231,950	18,374	$379,500	7,321	$53,000

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has shown no improvement. On the contrary, the volume of business has been well below the average, and of the usual list of 24 relatively active issues, 17 have declined and at least one is unchanged.

Of the exceptional features the new Belgian Government 7½s, just now introduced on the Exchange, attracted attention and were unique in an advance of over a point. Cuba Cane Sugar 7s were bid up a full point, however, while nearly all other changes, to either higher or lower figures, are represented by minor fractions.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 2s coup. at 100½ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		June19.	June21.	June22.	June23	June24.	June25
First Liberty Loan	High	92.28	92.36	92.30	92.30	92.18	91.98
3½s, 15-30 year, 1932-47	Low.	92.10	92.12	92.08	92.08	91.86	91.86
	Close	92.28	92.20	92.20	92.08	91.98	91.86
Total sales in $1,000 units		460	587	1,378	1,057	1,373	799
Second Liberty Loan	High	85.60	85.88	85.50	85.50	85.40	85.30
4s, 10-25 year conv, 1942	Low.	85.10	85.60	85.20	85.20	85.20	85.06
	Close	85.50	85.72	85.30	85.50	85.30	85.30
Total sales in $1,000 units		27	23	34	98	52	9
Second Liberty Loan	High	86.00	85.90	85.40	85.90	----	85.70
4s, convertible, 1932-47	Low.	86.50	85.80	85.30	85.30	----	85.70
	Close	86.00	85.80	85.30	85.90	----	85.70
Total sales in $1,000 units		20	7	5	18	----	8
Third Liberty Loan	High	89.58	89.60	89.30	89.32	89.24	89.20
4¼s of 1928	Low.	89.14	89.24	89.06	89.10	89.12	89.00
	Close	89.36	89.36	89.18	89.26	89.12	89.00
Total sales in $1,000 units		698	1,127	1,828	1,289	1,406	1,256
Third Liberty Loan	High	86.06	86.72	86.00	86.20	86.10	86.14
4¼s of 1st L L conv, '32-'47	Low.	85.70	86.00	85.70	85.92	86.00	86.00
	Close	86.06	86.00	86.00	86.20	86.10	86.00
Total sales in $1,000 units		19	61	137	135	21	75
Third Liberty Loan	High	86.00	86.28	85.90	85.66	85.48	85.42
4¼s of 2d L L conv, '27-'42	Low.	85.56	85.70	85.30	85.40	85.30	85.24
	Close	85.94	85.88	85.44	85.50	85.38	85.30
Total sales in $1,000 units		2,769	2,097	963	1,523	2,055	1,797
Fourth Liberty Loan	High	86.30	86.56	86.30	85.90	85.78	85.80
4¼s of 1933-38	Low.	85.86	86.18	85.76	85.66	85.40	85.60
	Close	86.20	86.29	85.80	85.78	85.74	85.74
Total sales in $1,000 units		3,760	2,904	2,688	3,069	3,491	2,458
Fourth Liberty Loan	High	----	94.00	----	----	95.10	----
4¼s, 1st LL 2d conv, '32-'47	Low.	----	94.00	----	----	94.30	----
	Close	----	94.00	----	----	95.00	----
Total sales in $1,000 units		----	9	----	----	38	----
Victory Liberty Loan	High	95.86	95.86	95.74	95.74	95.76	95.62
4¾s conv gold notes, '22-'23	Low.	95.74	95.60	95.50	95.56	95.58	95.50
	Close	95.76	95.60	95.66	95.66	95.58	95.58
Total sales in $1,000 units		671	1,499	1,789	1,403	1,030	1,251
Victory Liberty Loan	High	95.84	95.80	95.66	95.68	95.64	95.62
3¾s, conv gold notes, '22-'23	Low.	95.70	95.66	95.60	95.52	95.58	95.50
	Close	95.70	95.68	95.66	95.64	95.58	95.54
Total sales in $1,000 units		481	252	665	1,690	871	915

Foreign Exchange.—The market for sterling has ruled strong and materially higher. Sharp advances were also recorded in francs, marks and lire, with trading in nearly all cases showing more activity.

To-day's (Friday's) actual rates for sterling exchange were 3 94½@3 95¼ for sixty days, 3 96¼@3 97 for cheques and 3 97@3 97¾ for cables Commercial on banks, sight, 3 96@3 96¾, sixty days 3 92⅛@3 92⅞, ninety days 3 89@3 89¾, and documents for payment (sixty days) 3 91½@3 92¼. Cotton for payment 3 96@3 96¾ and grain for payment 3 96@3 96¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 12.13@12.21 for long and 12.06@12.13 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 35 5-16 for long and 35 11-16 for short.

Exchange at Paris on London 47.60 francs. Week's range 46.47 francs high and 49.85 francs low.

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	3 97½	3 99¼	4 00
Low for the week	3 92¼	3 96	3 96¾
Paris Bankers' Francs—			
High for the week	11.75	11.64	11.62
Low for the week	12.73	12.62	12.60
German Bankers' Marks—			
High for the week	----	2.77	2.79
Low for the week	----	2.56	2.58
Amsterdam Bankers' Guilders—			
High for the week	35 9-16	36	36⅛
Low for the week	35 5-16	35¾	35⅞

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $125 00 per $1,000 premium. Cincinnati, par.

Outside Market.—The "curb" market this week was again a dull affair. A large number of issues were dealt in but total transactions were small. Price movements were irregular and changes with few exceptions of small moment. General Asphalt com., one of the few stocks to show any material change, registered a drop from 75½ to 72 and closed to-day at 73⅜. American Candy weakened from 7 to 6¼ but to-day sold up to 8. North Amer. Pulp & Paper was an active feature, advancing from 5⅞ to 7⅞ and reacting finally to 6¾. Ligget's Internat. class A com. was traded in for the first time, down from 109 to 106¼ and at 107½ finally. Wright-Martin Airc., which has not appeared in the trading for a long time, was active and advanced from 5 to 6½, with the final transaction at 5½. Oil shares were generally quiet. Simms Petroleum was active and after early advance from 17½ to 18¼, fell to 16⅛, the close to-day being at 16¾. Arkansas Natural Gas lost about three points to 12. Houston Oil com. sold down from 75 to 71. Internat. Petrol. improved some three points to 37 and reacted to 35. Invincible Oil sank from 38 to 34½ and ends the week at 35½. Foreign Government and municipal bonds were a feature of the market and nearly all show improvement. Several new issues were traded in. Belgian Govt. 6s due 1925 in particular jumped from 90 to 99 but reacted to 92.

A complete record of "curb" market transactions for the week will be found on page 2649.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 19.	Monday June 21.	Tuesday June 22.	Wednesday June 23.	Thursday June 24.	Friday June 25.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1919 Lowest	PER SHARE Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
79 3/4 79 7/8	79 3/4 80	78 3/4 79 7/8	*78 1/2 79	78 7/8 79 1/4	78 7/8 79 1/2	4,500	Atch Topeka & Santa Fe 100	76 Feb 11	86 1/2 Mar 10	80 1/2 Dec	104 May
74 3/4 74 3/4	*73 1/2 75	74 1/4 74 5/8	73 7/8 74 1/4	*73 1/2 74	73 5/8 73 3/4	3,000	Do pref 100	72 May 20	82 Jan 3	76 7/8 Dec	89 Jan
*71 1/2 8	*7 8	*7 8	*7 8	*7 8	*7 8	------	Atlanta Birm & Atlantic 100	5 Apr 21	8 7/8 Feb 24	6 Mar	15 1/2 July
*82 1/2 86	*83 86	84 1/4 84 1/4	83 83	82 5/8 82 5/8	*83 84	300	Atlantic Coast Line RR 100	x82 1/8 June 18	93 Jan 7	87 1/2 Dec	107 May
30 3/4 30 3/4	30 5/8 30 5/8	30 1/2 31	30 1/8 30 1/4	30 1/8 30 1/4	30 3/8 31	4,050	Baltimore & Ohio 100	27 5/8 Feb 13	38 7/8 Feb 24	28 3/4 Dec	55 1/4 May
*41 1/8 42	41 1/2 41 1/2	41 1/8 41 1/4	41 41	*40 1/4 42	40 1/2 40 1/2	700	Do pref 100	40 1/2 June 25	49 7/8 Feb 24	38 1/2 Dec	59 1/2 May
12 12	12 12	10 5/8 11 3/4	10 1/2 11 1/8	11 11 1/8	*10 5/8 11 1/4	5,700	Brooklyn Rapid Transit 100	10 1/2 June 23	17 Mar 15	10 Dec	33 1/8 July
*8 1/8 10	*8 9 1/2	8 8	*7 1/2 8 1/2	*7 1/4 8	*7 1/4 8	700	Certificates of deposit	7 Jan 3	13 1/4 Mar 15	5 Dec	28 1/4 July
112 7/8 113	112 1/2 113	112 1/2 113	112 1/2 113	112 1/4 112 3/4	112 112 7/8	3,400	Canadian Pacific 100	110 May 20	134 Jan 3	126 1/8 Dec	170 7/8 July
51 1/2 51 1/2	*51 53	51 51	51 51	*50 1/2 52 3/4	51 51	600	Chesapeake & Ohio 100	47 Feb 13	59 1/2 Mar 10	51 1/2 Dec	68 1/2 May
71/2 73/4	*71/2 81/2	*71/2 81/4	*71/2 8	*71/2 8	*71/2 8	200	Chicago Great Western 100	7 Feb 13	10 7/8 Feb 20	7 1/4 Jan	12 July
*20 1/2 22 1/4	*20 1/2 22 1/4	21 1/4 21 1/4	*20 1/2 21 1/2	*20 1/2 22 1/4	20 3/4 20 7/8	300	Do pref 100	19 7/8 May 24	27 1/8 Feb 28	21 Dec	30 7/8 May
32 1/2 32 1/2	*32 1/4 33	31 3/4 32	31 1/2 32	31 3/4 31 3/4	32 32 1/2	1,500	Chicago Milw & St Paul 100	30 1/4 Feb 6	42 1/2 Mar 11	34 1/8 Dec	52 3/4 July
49 3/4 50	49 1/2 50	48 5/8 50	48 1/2 49	48 5/8 50	48 1/2 49 3/4	3,800	Do pref 100	45 1/4 Feb 13	61 1/2 Mar 11	48 7/8 Dec	76 July
68 68 3/4	68 1/2 68 1/2	68 68 1/2	67 1/4 67 3/4	67 67 1/2	67 1/2 67 3/4	4,800	Chicago & Northwestern 100	67 June 24	91 1/2 Mar 10	85 Nov	105 May
*97 3/4 102 1/2	*97 1/2 102	*97 1/2 102	98 1/2 98 1/2	*97 1/2 102 1/2	*98 102 1/2	100	Do pref 100	98 1/2 June 23	120 Jan 6	116 Dec	133 Jan
36 1/4 36 3/4	35 5/8 36 3/8	35 1/4 35 5/8	35 1/8 35 5/8	35 1/2 35 7/8	36 36 3/4	14,600	Chic Rock Isl & Pac 100	23 1/2 Feb 13	41 Mar 8	22 1/8 Jan	32 1/4 Jly
75 75	*70 75	*71 74	*71 74	71 71	71 3/4 71 3/4	700	7% preferred 100	64 1/4 Feb 13	78 Feb 21	68 Dec	84 June
*64 65	z61 5/8 61 5/8	*61 1/4 64	*61 63	61 61	61 61	300	5% preferred 100	54 Feb 11	66 1/2 Mar 1	55 1/4 Aug	73 July
---- ----	---- ----	---- ----	*48 52	*48 52	*49 54	------	Clev Cin Chic & St Louis 100	42 Feb 6	55 Mar 15	32 Feb	54 7/8 June
---- ----	---- ----	---- ----	*64 1/4 66	*64 1/4 66	*64 1/4 66	------	Do pref 100	62 May 19	68 Feb 24	63 Sept	74 July
---- ----	---- ----	22 22	*21 1/2 23	---- ----	22 22 3/4	400	Colorado & Southern 100	20 Feb 11	27 Feb 19	19 Dec	31 3/4 May
---- ----	---- ----	*45 48	*45 48	---- ----	*45 48	------	Do 1st pref 100	47 1/4 Feb 16	51 1/2 Mar 25	48 Dec	58 1/2 July
---- ----	---- ----	*40 50	*40 50	---- ----	*45 50	------	Do 2d pref 100	42 Mar 8	43 Jan 16	45 Feb	51 1/2 May
*90 92	*85 91	87 89 3/8	87 89	*86 1/2 89	87 1/2 87 1/2	1,200	Delaware & Hudson 100	86 June 15	99 3/4 Mar 13	91 1/2 Dec	116 May
192 198	200 210	200 200	199 200	*188 199	194 7/8 194 7/8	3,300	Delaware Lack & Western 50	165 Feb 10	210 June 21	172 1/2 Mar	217 May
4 4 3/8	4 1/2 4 1/2	---- ----	4 1/8 4 3/8	4 1/4 4 5/8	4 3/4 4 3/4	2,100	Denver & Rio Grande 100	4 June 17	9 Jan 3	3 1/2 Apr	15 1/2 July
9 1/2 9 1/2	9 1/2 9 1/2	9 5/8 9 5/8	9 1/2 9 1/2	*9 1/2 9 7/8	9 3/8 9 1/2	1,200	Do pref 100	9 Feb 11	16 3/8 Feb 24	6 1/8 Feb	24 July
11 7/8 11 7/8	12 12	12 12	12 12	12 12	11 3/4 12	1,200	Erie 100	9 1/2 Feb 13	15 5/8 Feb 24	12 3/8 Dec	20 1/4 May
*18 3/4 19 5/8	*18 1/2 19	*18 1/2 19	18 7/8 18 7/8	18 1/2 18 1/2	18 7/8 19 1/4	600	Do 1st pref 100	17 1/2 May 20	25 Feb 24	18 1/2 Dec	33 July
*13 14	*13 14	*13 13 7/8	*13 13 7/8	13 1/8 13 1/8	13 1/4 13 1/4	400	Do 2d pref 100	12 1/2 Feb 9	17 1/2 Feb 24	13 3/4 Dec	23 1/4 July
69 1/8 69 7/8	69 3/8 69 3/4	69 69 3/4	69 1/4 70 1/8	69 1/8 69 1/2	69 69 3/8	9,100	Great Northern pref 100	65 3/4 June 12	84 3/4 Mar 13	75 1/8 Dec	100 5/8 May
35 3/8 35 1/2	35 1/2 35 7/8	35 3/8 35 3/8	35 1/8 35 1/2	3 5 1/4 36	35 1/8 35 3/8	4,050	Iron Ore properties No par	33 Feb 13	41 7/8 Mar 19	31 3/4 Jan	52 3/4 July
*12 1/2 14 1/2	*12 1/4 14	*12 1/4 14	*12 1/4 14	*12 1/4 14	*12 1/2 14	------	Gulf Mob & Nor tr ctfs 100	7 Jan 24	15 May 5	7 Sept	12 7/8 July
*29 1/2 31	*29 1/2 31	*29 1/2 30 1/2	29 1/2 29 1/2	*29 30	*29 29 1/2	100	Preferred 100	28 Jan 24	34 Apr 14	30 Dec	40 1/2 July
*81 1/2 83 1/2	81 1/4 81 1/4	81 7/8 81 7/8	---- ----	*81 1/2 83	82 1/4 82 1/2	500	Illinois Central 100	80 7/8 Feb 13	93 3/4 Mar 10	85 7/8 Dec	104 May
3 1/2 3 5/8	3 5/8 3 5/8	3 5/8 3 5/8	3 1/2 3 1/2	*3 1/8 3 7/8	3 1/2 3 1/2	6,300	Interboro Cons Corp No Par	3 1/4 May 20	4 3/4 Mar 13	3 1/8 Mar	9 1/8 June
*11 1/2 12 1/2	11 1/2 11 1/2	11 11 1/4	11 1/8 11 1/8	11 1/8 11 1/8	11 1/2 11 1/2	700	Do pref 100	9 1/2 Feb 13	16 1/2 Mar 15	10 Dec	31 1/4 June
*16 17	*16 18	*16 17	15 5/8 15 5/8	16 16	15 16 1/2	500	Kansas City Southern 100	13 5/8 May 5	19 1/2 Feb 24	13 Nov	25 1/4 May
*42 45	*42 45	*42 45	*42 1/2 46	*42 1/2 45	*42 1/2 46	------	Do pref 100	40 May 19	48 1/2 Mar 1	40 Dec	57 May
41 1/4 41 1/4	41 41 1/8	40 3/4 41	40 7/8 41	*40 3/4 41 1/2	41 1/4 41 1/4	1,300	Lehigh Valley 50	39 3/4 May 24	47 1/4 Mar 10	40 1/2 Dec	60 3/8 June
*98 100	98 98 1/8	98 98 1/2	97 3/8 98	97 7/8 97 7/8	98 98	2,030	Louisville & Nashville 100	97 June 10	112 1/2 Jan 5	104 7/8 Aug	122 3/4 May
---- ----	---- ----	---- ----	*40 1/2 44	40 1/2 41 1/4	*40 1/2 41 1/2	500	Manhattan Ry guar 100	39 3/4 Feb 6	52 1/8 Mar 20	37 5/8 Dec	88 Jan
*13 1/4 14	*13 1/8 13 3/4	*13 1/8 13 3/4	13 13	12 1/2 12 1/2	13 13 1/2	1,000	Minneap & St L (new) 100	9 Feb 13	18 1/2 Mar 9	9 1/8 Jan	24 1/2 July
*5 7/8 6 1/4	6 6	*5 7/8 6 1/8	6 6	5 7/8 6 1/8	6 6	3,100	Missouri Kansas & Texas 100	3 1/2 May 22	11 Feb 21	4 5/8 Feb	16 3/8 July
9 9 1/2	9 1/2 9 1/2	*8 1/2 9 3/4	9 9	*8 1/2 9 1/2	9 9	700	Do pref 100	7 May 24	18 Feb 19	8 1/2 Jan	25 1/8 July
24 1/2 24 1/2	24 1/8 24 1/2	24 1/2 25	24 1/8 24 1/2	24 3/8 24 1/2	24 3/8 25	6,400	Missouri Pacific trust ctfs 100	21 Feb 11	31 1/8 Feb 28	22 1/8 Nov	38 7/8 July
40 1/2 40 3/4	40 1/2 40 1/2	39 7/8 40 1/2	39 1/2 40	39 3/4 40	40 1/4 41 1/4	4,500	Do pref trust ctfs 100	36 Feb 11	49 3/4 Feb 24	37 1/2 Dec	58 3/4 June
---- ----	---- ----	5 5 1/2	---- ----	---- ----	5 7/8 5 7/8	1,000	Nat Rys of Mex 2d pref 100	4 1/4 Feb 13	7 5/8 Mar 29	4 1/4 Dec	14 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	New Orl Tex & Mex v t c 100	31 June 18	47 1/2 Feb 20	28 3/4 Apr	50 Sept
68 1/2 68 1/2	*67 1/2 68 1/2	67 1/2 68	67 3/4 68	67 1/2 68	68 68 3/4	2,100	New York Central 100	64 1/4 Feb 13	77 1/2 Mar 10	66 3/4 Dec	83 3/4 June
*27 29	*27 29	26 1/4 26 1/4	*26 28	26 1/4 26 1/4	27 28	1,000	N Y Chicago & St Louis 100	23 3/4 Feb 13	36 1/2 Mar 11	23 3/4 Sept	33 1/4 July
*53 56	55 55	*53 65	*52 62	*53 63	*53 63	100	First preferred 100	50 Apr 13	62 Mar 11	60 1/2 Dec	70 Apr
*45 49	*45 49	45 45	*45 49	*45 49	*45 49	100	Second preferred 100	41 1/4 May 4	50 Mar 12	40 Nov	53 1/2 July
29 1/8 29 1/8	29 29 1/4	28 1/4 28 1/4	28 1/2 28 1/2	28 1/4 28 1/2	28 1/4 29 1/8	5,000	N Y N H & Hartford 100	23 1/2 Feb 11	36 3/4 Mar 10	25 1/8 Dec	40 7/8 July
*16 17	*16 18	*16 ----	16 5/8 16 5/8	*16 3/4 18	17 17	200	N Y Ontario & Western 100	16 Feb 6	21 7/8 Mar 10	16 1/2 Nov	24 1/4 July
*86 88	86 1/2 86 3/4	86 3/4 87 1/4	87 1/2 88	87 3/4 87 3/4	*88 90	2,000	Norfolk & Western 100	84 1/4 June 16	100 1/8 Mar 10	95 Dec	112 1/2 May
70 7/8 71 1/2	71 1/4 71 1/2	70 1/8 71	70 1/8 71	69 7/8 70 7/8	70 1/8 71 1/4	9,700	Northern Pacific 100	66 3/4 June 12	84 5/8 Mar 18	77 Dec	99 7/8 May
38 1/2 38 5/8	38 1/2 38 3/4	38 1/2 38 5/8	38 3/8 38 5/8	38 1/2 38 1/2	38 1/4 38 5/8	12,000	Pennsylvania 50	37 7/8 May 24	43 1/2 Mar 10	39 7/8 Dec	48 1/2 May
24 24	23 5/8 23 5/8	23 1/4 23 1/4	23 1/8 23 3/8	23 1/2 23 3/4	23 1/2 25 1/4	7,500	Pere Marquette v t c 100	22 1/4 May 20	32 Feb 19	12 1/8 Jan	33 1/2 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	*58 60	------	Do prior pref v t c 100	59 3/4 June 14	68 Feb 27	56 Mar	70 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	*---- 47	------	Do pref v t c 100	39 June 8	51 Jan 5	39 Apr	53 1/8 Dec
---- ----	---- ----	---- ----	---- ----	75 75	---- ----	100	Pitts Cin Chic & St Louis 100	50 Feb 11	80 1/4 Mar 11	44 Apr	72 Sept
*27 1/4 27 3/4	27 1/2 28 1/4	27 1/8 27 3/8	26 5/8 27 1/2	28 28	27 3/4 28 1/4	2,200	Pittsburgh & West Va 100	21 1/2 Feb 11	33 1/4 Apr 26	24 Dec	44 3/4 June
*72 76	*72 76	*72 76	*72 76	*72 76	*72 76	------	Do pref 100	70 Feb 11	80 Mar 26	75 Dec	84 1/2 June
84 1/2 84 7/8	83 7/8 85 1/2	83 1/8 84 1/4	83 1/4 84	83 3/4 84 1/2	84 85 1/4	28,200	Reading 50	64 3/4 Feb 11	94 3/4 Apr 27	73 7/8 Dec	93 5/8 June
*41 7/8 44	*41 7/8 44	*41 7/8 44	*41 7/8 43	*41 7/8 43	*41 7/8 43	------	Do 1st pref 50	32 7/8 Mar 9	45 Apr 27	33 Dec	38 1/2 Feb
44 44	$44 44	*41 43 1/2	42 3/8 42 3/8	43 43 1/2	*43 1/2 44	410	Do 2d pref 5	33 1/4 Mar 9	45 Apr 27	33 3/4 Dec	39 1/2 May
---- ----	23 5/8 23 3/4	23 1/2 23 5/8	23 1/2 24	---- ----	23 3/4 24 1/4	3,100	St Louis-San Fran tr ctfs 100	15 1/4 Feb 13	25 7/8 June 1	10 3/4 Jan	27 3/4 July
---- ----	---- ----	32 32	---- ----	---- ----	---- ----	100	Preferred A trust ctfs 100	23 1/2 Jan 14	34 Feb 20	20 Dec	37 May
11 3/4 11 3/4	11 11 1/2	11 1/8 11 1/4	11 11 1/8	11 11 3/8	12 12	5,900	St Louis Southwestern 100	11 Feb 11	18 Feb 24	10 7/8 Dec	23 3/8 June
21 3/4 22	21 1/2 23	22 22	22 22	21 3/4 22	22 22 1/2	3,500	Do pref 100	20 1/8 May 24	30 Feb 21	23 Dec	37 7/8 June
---- ----	---- ----	7 7	7 7	---- ----	7 7	400	Seaboard Air Line 100	6 1/2 Feb 11	9 3/8 Feb 19	6 5/8 Dec	12 July
---- ----	---- ----	12 1/2 12 1/2	---- ----	---- ----	---- ----	100	Do pref 100	12 1/2 June 22	18 1/2 Mar 1	12 Dec	23 3/4 July
92 1/4 93	92 1/8 92 7/8	91 1/2 92	91 5/8 92	91 5/8 92 1/4	91 7/8 92 1/2	18,000	Southern Pacific Co 100	88 1/8 Feb 13	105 3/8 Jan 3	91 7/8 Nov	115 June
23 23	22 7/8 23 1/4	22 5/8 22 7/8	22 1/2 22 3/8	22 5/8 22 7/8	22 5/8 23 3/8	12,400	Southern Railway 100	18 Feb 14	26 3/8 Mar 1	20 1/4 Dec	33 May
*55 56 1/4	54 1/2 54 1/2	*55 56	*55 56	54 1/2 54 1/2	55 1/4 55 1/4	300	Do pref 100	50 Feb 13	58 3/4 Mar 18	52 7/8 Dec	72 1/2 May
40 40 1/4	39 3/4 40 7/8	*39 40	38 1/2 39	38 3/4 39 3/4	38 3/4 40 3/8	3,600	Texas & Pacific 100	25 Feb 13	47 Mar 22	27 1/2 Jan	70 1/2 July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Third Avenue 100	11 Apr 30	17 1/2 Mar 26	11 Dec	25 5/8 July
*30 31 3/4	30 30	*27 30 1/4	27 1/4 27 1/4	*27 31	*27 31	200	Twin City Rapid Transit 100	27 1/4 June 23	35 Jan 26	29 3/4 Dec	60 June
113 1/4 113 1/4	113 1/4 113 1/2	113 113 1/2	112 7/8 113	112 7/8 113 1/4	112 3/4 113 3/8	3,000	Union Pacific 100	110 Feb 13	125 1/2 Mar 10	119 1/8 Aug	138 1/2 May
63 1/8 63 1/8	*63 64	*63 63 1/2	62 1/2 62 7/8	62 1/2 62 1/2	62 1/4 62 3/4	900	Do pref 100	61 1/4 May 24	69 1/4 Jan 3	63 Dec	74 3/4 Mar
*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 11	*10 1/2 11	9 3/4 10 1/4	*8 3/4 10 1/4	500	United Railways Invest 100	8 1/2 May 25	13 3/8 Mar 18	7 1/4 Jan	15 7/8 July
*21 3/4 22 1/2	20 3/4 21 1/2	*21 22	20 3/4 20 3/4	*20 1/2 21 1/2	*20 1/4 21 1/2	300	Do pref 100	17 May 21	29 3/4 Jan 27	15 Jan	34 3/8 July
7 7/8 7 7/8	7 1/4 7 1/2	7 1/8 7 1/8	7 1/8 7 1/8	7 1/4 7 1/4	7 1/4 7 1/4	1,400	Wabash 100	7 May 20	10 1/2 Feb 24	7 1/4 Dec	13 3/8 July
---- ----	22 22 5/8	22 22 1/2	22 22 1/8	21 7/8 22 1/4	22 1/4 22 3/4	2,700	Do pref A 100	20 1/2 Feb 11	31 Feb 24	20 1/4 Dec	3 May
---- ----	14 14 1/4	14 14	---- ----	14 14	---- ----	1,300	Do pref B 100	14 June 21	20 1/2 Feb 19	14 Dec	25 1/2 July
9 1/4 9 1/4	9 1/4 9 1/4	9 1/8 9 1/8	9 9	9 9 1/8	9 9 1/4	3,200	Western Maryland (new) 100	8 5/8 Feb 13	12 7/8 Feb 24	9 5/8 Apr	14 7/8 July
*16 19	*16 19	*13 18	*14 18	*13 18	*14 18	------	Do 2d pref 100	14 3/4 Feb 13	20 1/2 Feb 19	16 Dec	30 1/2 July
27 1/2 27 1/2	27 1/8 27 1/2	27 27	26 26 3/4	*26 27	27 27 1/8	1,600	Western Pacific 100	20 1/2 Feb 13	32 3/4 Apr 7	17 Feb	26 July
*52 62	*52 62	*57 1/2 62	*58 62	*59 1/2 62	62 62	200	Do pref 100	54 1/2 Feb 5	66 Mar 29	52 1/8 Feb	61 1/2 Jan
---- ----	---- ----	9 3/8 9 1/2	9 9 1/4	9 1/4 9 1/2	9 3/8 9 5/8	1,900	Wheeling & Lake Erie Ry 100	9 June 23	14 1/8 Feb 20	7 3/4 Mar	18 1/4 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	15 May 20	22 1/2 Feb 20	17 Jan	28 3/4 Sept
*25 28	*25 28	*25 28	*25 28	*25 28	*25 28	------	Wisconsin Central 100	25 May 19	33 Feb 24	25 Dec	41 7/8 May
							Industrial & Miscellaneous				
*25 32	*27 32 1/2	*27 5/8 32 1/2	*27 5/8 32 3/4	*27 3/4 32	*27 3/4 32 1/2	------	Adams Express 100	25 Feb 11	42 3/4 Apr 1	29 5/8 Apr	64 May
*34 35	*34 35	32 1/2 34	*31 33	*31 33	*31 33	800	Advance Rumely 100	25 1/2 May 20	46 5/8 Mar 29	21 Jan	54 July
*62 1/2 65	*62 1/2 65	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 63	63 63	200	Do pref 100	61 May 21	72 Jan 12	56 1/2 Jan	76 June
*64 67	*64 67	---- ----	---- ----	62 62 1/2	---- ----	300	Ajax Rubber Inc 50	62 June 24	88 3/4 Jan 5	66 Jan	113 July
1 3/8 1 3/8	1 3/8 1 3/8	*1 3/8 1 1/2	1 1/2 1 1/2	*1 3/8 1 1/2	1 1/4 1 1/2	1,200	Alaska Gold Mines 10	1 1/4 May 20	2 3/8 Mar 24	1 1/2 Dec	4 1/4 Jan
---- ----	2 2	2 2	2 2	2 2	2 1/8 2 1/8	6,400	Alaska Juneau Gold Min'g 10	1 5/8 Feb 4	3 Mar 31	1 3/4 Jan	3 1/4 July
---- ----	37 1/2 38	37 37 1/8	37 37	37 37	37 37	1,100	Allis-Chalmers Mfg 100	30 1/2 May 24	53 7/8 Jan 3	30 Jan	51 5/8 Oct
---- ----	---- ----	---- ----	*75 80	*76 3/4 80	*76 3/4 80	------	Do pref 100	74 1/4 May 21	92 Jan 3	81 7/8 Jan	97 Sept
*84 5/8 87	86 7/8 87	*84 1/2 87	86 86	*85 1/2 87	*85 1/2 87	300	Amer Agricultural Chem 100	76 May 20	95 Jan 28	87 Sept	113 3/4 May
*85 1/2 90	*85 1/2 90	*86 90	*86 90	*86 90 1/4	*86 89	------	Do pref 100	84 5/8 June 2	96 1/2 Jan 16	z92 Dec	103 Mar
*40 1/8 42	*40 1/8 42 1/2	40 1/2 40 1/2	40 1/8 42	43 1/2 43 1/2	*42 1/2 44	400	American Bank Note 50	39 Feb 13	48 1/2 Apr 1	33 Jan	55 July
*40 1/8 42	*40 1/8 42	*40 1/4 42	*40 1/4 42	42 42	*41 44	100	Preferred 50	40 1/2 May 19	45 1/2 Jan 28	42 Jan	49 Oct
*90 93	*91 93	90 90	89 90	90 90 1/2	*90 91	2,800	American Beet Sugar 100	74 3/4 Feb 13	103 3/4 Apr 16	62 Jan	101 3/4 Oct
*82 91	*82 91	*82 91	*82 91	*82 91	*82 91	------	Do pref 100	90 Jan 20	93 Jan 5	84 3/4 Jan	95 May
---- ----	---- ----	111 114	*110 116	112 112	113 1 114	900	Amer Bosch Magneto No par	101 May 12	128 3/4 Jan 2	84 1/2 May	143 7/8 Nov
40 3/4 41	40 5/8 40 3/4	39 1/2 40 3/4	39 5/8 40	39 1/2 40 3/8	39 3/4 40	8,800	American Can 100	34 3/4 June 7	61 3/4 Jan 3	42 7/8 Feb	68 5/8 Sept
*90 91	90 1/8 90 1/8	*90 91	90 1/4 90 3/8	90 90	89 7/8 89 7/8	900	Do pref 100	89 1/8 May 14	101 Jan 3	z98 Dec	107 5/8 June
139 139 3/4	138 138 3/4	136 1/4 137 1/4	136 1/4 138 1/2	139 140 3/4	138 3/4 139 3/4	8,600	American Car & Foundry 100	124 1/8 Feb 25	147 3/8 Apr 9	84 1/8 Feb	148 3/8 Nov
---- ----	---- ----	---- ----	---- ----	*107 110 1/2	---- ----	------	Do pref 100	106 May 20	116 1/2 Feb 4	113 Jan	119 July
44 44	*42 1/2 46	44 44 1/2	44 1/4 45	---- ----	43 1/2 44 1/2	1,600	American Cotton Oil 100	39 7/8 Mar 1	54 5/8 Jan 3	39 5/8 Jan	67 1/2 July
---- ----	---- ----	* ---- 80	---- ----	---- ----	* ---- 80	------	Do pref 100	79 June 4	86 Mar 26	88 Jan	93 Apr
11 1/2 11 3/4	*11 1/2 12	11 1/2 11 1/2	11 3/8 11 1/2	11 11 1/2	*11 11 1/2	3,163	Amer Druggists Syndicate 10	11 June 24	15 1/8 Jan 14	10 1/4 Nov	14 1/4 Mar
17 1/4 17 1/4	17 17	16 1/4 16 1/2	15 3/4 16	15 1/4 15	*15 1/2 16	2,000	American Hide & Leather 100	15 1/4 May 20	30 3/8 Jan 3	13 1/8 Jan	43 1/8 July
*90 93	91 91 1/8	89 1/2 90	90 90	*88 1/2 91	89 89 1/8	800	Do pref 100	85 1/4 May 24	122 Jan 3	71 1/4 Jan	142 5/8 Oct
---- ----	---- ----	44 44	43 3/8 43 3/8	42 1/4 42 1/4	*42 44	300	American Ice 100	38 Feb 6	53 1/2 Mar 19	37 1/2 Aug	76 1/2 June
---- ----	---- ----	---- ----	*58 60	*58 60	*58 60	------	Do pref 100	53 Feb 13	68 Jan 2	54 3/4 Jan	76 1/4 June
85 1/2 87	86 1/2 89	86 1/2 87	86 86 3/4	86 86 1/2	86 1/8 86 1/2	9,500	Amer International Corp 100	80 3/4 May 24	120 1/2 Jan 3	52 5/8 Feb	132 1/4 Oct
---- ----	11 1/4 11 1/4	11 11	11 11	*11 11 1/4	*11 11 1/4	300	Am La France F E 10	10 1/2 June 8	14 1/2 Jan 22	---- ----	---- ----
82 3/4 82 3/4	*81 83	*81 83	82 1/2 82 3/4	83 1/2 84	*82 1/2 84	700	American Linseed 100	74 Feb 13	95 Apr 7	44 1/2 Mar	89 Nov
*90 93	*90 93	*90 93	*90 93	*91 93	*90 83	------	Do pref 100	91 Apr 26	99 5/8 Jan 27	85 Mar	98 3/8 Apr
97 1/4 98	97 1/8 98 1/2	95 3/4 97 1/4	95 5/8 96 1/2	96 1/2 98	97 3/4 98 1/4	14,200	American Locomotive 100	82 Feb 13	109 1/4 Apr 8	58 Jan	117 1/2 Oct
*99 102	99 3/4 99 3/4	100 100	*97 1/4 100	*97 100	99 99	300	Do pref 100	96 1/2 June 1	107 Mar 9	100 Jan	109 3/4 July
---- ----	---- ----	---- ----	*35 40	*35 40	*35 35 1/2	------	Amer Malt & Grain No par	30 3/4 Feb 13	44 Jan 2	39 3/4 Dec	63 Aug
17 1/4 17 1/2	17 17 3/8	16 3/8 17 1/8	16 1/8 16 7/8	16 1/4 16 1/2	16 1/4 16 1	19,700	American Safety Razor 25	11 5/8 Apr 15	17 7/8 June 16	---- ----	---- ----
23 3/4 24	23 3/4 24 1/8	24 24	23 3/4 23 7/8	23 1/2 23 1/2	23 1/2 23 5/8	2,400	Am Ship & Comm Corp no par	16 3/4 Feb 13	30 1/2 Jan 5	26 Dec	47 1/2 Oct
*74 1/2 76 1/2	*74 1/2 76 1/2	74 1/4 74 1/4	*74 75	74 1/4 74 1/4	74 1/2 74 1/2	400	Am Smelt Secur pref ser A 100	74 1/4 June 22	83 Mar 30	79 3/8 Dec	94 1/2 June
60 1/4 60 1/4	60 5/8 60 3/8	59 3/4 59 3/4	58 7/8 59 1/4	58 1/8 58 3/4	58 1/2 58 1/2	1,400	Amer Smelting & Refining

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE NOT PER CENT.

Saturday June 19.	Monday June 21.	Tuesday June 22.	Wednesday June 23.	Thursday June 24.	Friday June 25.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con) Par	$ per share	$ per share	$ per share	$ per share
87 3/4 88 1/8	87 1/2 87 5/8	86 1/2 88	86 1/4 87	87 88	86 5/8 88	3,000	Amer Sumatra Tobacco...100	77 Feb 13	106 3/4 Mar22	73 Aug	120 1/2 June
*85 3/4 91	*86 91	*86 91	*85 1/4 91	*86 91	*86 91	------	Do preferred ...100	84 Feb 16	105 Apr 12	90 5/8 Dec	100 May
93 1/4 93 1/2	93 1/2 93 7/8	93 93 5/8	93 3/8 93 5/8	93 93 1/8	93 93 1/4	5,350	Amer Telephone & Teleg...100	92 1/8 May22	100 3/4 Mar18	95 Dec	108 5/8 Mar
*210 225	234 234	225 225	*210 225	*210 227 3/4	*210 224	200	American Tobacco ...100	209 May21	283 Jan 5	191 7/8 Feb	314 1/2 Oct
*86 1/2 90	*86 1/2 90	*86 1/2 87 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	300	Do pref (new) ...100	85 1/4 May20	97 3/4 Jan 7	93 5/8 Dec	106 Jan
---- ----	96 1/4 98 1/4	95 1/2 96 1/2	95 3/4 96 1/2	96 1/8 96 3/4	96 1/4 97	6,600	Amer Woolen of Mass...100	94 1/8 May24	165 1/2 Jan 2	45 1/4 Jan	169 1/2 Dec
---- ----	*94 97	94 3/8 94 3/8	*94 96	*94 1/4 95	*94 1/4 95	100	Do pref...100	94 3/4 June22	105 1/2 Jan 29	94 3/8 Feb	110 3/4 June
---- ----	---- ----	40 5/8 41 1/2	42 1/2 42 1/2	*40 1/2 44 1/2	42 42	700	Amer Writing Paper pref...100	37 May20	61 3/8 Jan 3	27 5/8 Jan	69 Oct
14 1/2 14 1/2	*14 14 1/2	14 14	*13 5/8 14	*13 1/2 14	*13 1/2 14 1/8	300	Amer Zinc Lead & Smelt...25	12 3/4 May20	21 1/2 Jan 9	11 Jan	29 July
*45 49 3/4	*45 50	*45 1/4 50	*45 50	*46 50	*46 50	------	Do pref...25	45 June 9	59 1/2 Jan 9	46 Jan	65 July
56 1/8 56 7/8	56 56 1/4	55 1/2 56 1/4	55 1/2 56 3/8	55 1/2 55 1/2	54 1/4 56 1/8	9,800	Anaconda Copper Mining...50	54 Feb 13	66 1/2 Apr 6	54 5/8 Nov	77 7/8 July
*32 37	*33 37	*33 37	34 34 3/4	30 1/2 33 1/2	*31 35	400	Associated Dry Goods...100	28 May25	67 1/4 Jan 3	17 1/4 Jan	65 1/2 Dec
*50 60	*55 60	*54 60	*54 60	*54 60	*54 60	------	Do 1st preferred...100	55 May24	74 5/8 Jan 17	61 Mar	82 Aug
*55 75	*50 75	*54 75	*54 75	*54 75	*55 75	------	Do 2d preferred...100	60 June 5	75 3/4 Jan 7	58 1/8 Feb	80 1/4 May
*85 100	---- ----	---- ----	*85 100	*85 100	*90 100	------	Associated Oil...100	92 May19	125 Jan 8	68 Jan	142 Nov
161 161	160 1/2 163 1/2	159 160	159 159	160 160	160 161 1/2	2,900	Atl Gulf & W I SS Line...100	137 Feb 26	176 1/2 Jan 5	92 Feb	192 5/8 Oct
*62 66	64 64	*62 64 1/2	*62 62 1/2	*62 66	*62 66	100	Do pref...100	63 Feb 25	75 Jan 7	64 Jan	76 1/2 May
55 1/2 55 7/8	55 5/8 56	54 7/8 55 5/8	54 5/8 55 3/4	55 55 3/4	54 5/8 54 5/8	7,300	A T Securities Corp...no par	51 3/8 May20	74 5/8 Jan 3	65 1/2 Dec	75 5/8 Dec
*8 10	8 1/2 8 1/2	*---- 10	*---- 10	*---- 10	*---- 10	100	Autosales Corporation...50	8 June 4	19 1/4 Jan 8	14 1/2 Nov	20 3/4 Dec
* 23	*17 23	*---- 23	*---- 23	*---- 23	*---- 23	------	6% pref temp certifs...50	20 May20	30 3/8 Jan 15	29 Oct	35 1/2 Dec
118 5/8 119 1/2	117 3/4 119 7/8	116 118 1/4	116 1/4 117 3/4	117 1/2 119 3/8	118 1/4 119 1/2	100,000	Baldwin Locomotive Wks...100	103 1/2 Feb 13	148 1/2 Apr 9	64 7/8 Jan	156 1/4 Oct
*41 43	*41 43	*41 43	*41 42	41 41	*40 41	200	Barnsdall Corp Cl A...25	40 Apr 23	50 1/8 Mar25	---- ----	---- ----
152 1/2 154 1/2	147 151 7/8	147 1/4 150 7/8	147 1/2 150 3/4	148 150 7/8	147 1/8 149	23,200	Barrett Co (The)...100	114 Mar 3	154 1/2 June19	103 Jan	145 July
*105 108	---- ----	102 3/4 102 3/4	102 3/4 102 3/4	*102 3/4 105	*103 106	200	Do preferred ...100	102 June 4	111 1/2 Jan 6	110 Feb	119 May
*1 1 1/8	*1 1 1/8	*1 1 1/8	1 1	*1 1 1/8	1 1	400	Batopilas Mining...20	1 Feb 9	1 3/8 Jan 5	1 1/4 Jan	2 1/8 May
22 1/8 22 1/8	21 3/4 21 3/4	21 21 1/4	21 21	20 3/4 21 1/2	20 3/4 21	2,000	Bethlehem Motors...No par	17 1/2 Feb 11	32 1/2 Apr 9	26 Sept	45 Oct
88 1/2 88 1/2	*87 89 3/4	87 87	87 87	*86 1/2 89	*86 88 7/8	400	Bethlehem Steel Corp...100	77 1/2 Feb 27	96 3/8 May 6	55 1/2 Jan	107 3/4 July
90 1/2 91 1/4	90 1/4 91 1/4	88 5/8 90 1/4	88 89 1/2	89 90	89 1/2 90 3/8	24,400	Do Class B common...100	81 1/2 Feb 26	102 1/2 Jan 3	55 3/8 Jan	112 Oct
---- ----	*95 105	*97 105	---- ----	---- ----	---- ----	------	Do preferred ...100	97 Jan 14	102 1/4 Feb 24	90 Dec	108 July
107 1/2 107 1/2	107 107	*106 108	---- ----	*107 108 1/2	107 107 1/8	600	Do cum conv 8% pref100	105 May21	114 Jan 5	101 5/8 Jan	116 Sept
*81 5/8 83 4	*81 4 9	*81 2 9	81 4 81 4	81 4 81 4	*81 4 83 4	500	Booth Fisheries...No par	7 1/4 May17	15 Jan 9	11 Dec	25 July
*83 1/2 88	---- ----	*83 1/2 93	*83 1/2 90	*83 1/2 90	*83 1/2 87	------	Brooklyn Edison, Inc...100	88 May19	96 3/4 Apr 1	85 1/2 Dec	102 Aug
---- ----	50 50	*---- 54	49 49	---- ----	---- ----	200	Brooklyn Union Gas...100	49 June23	62 Mar20	41 Dec	92 May
*107 110	107 108	*106 110	*106 110	106 107	104 1/8 106	700	Burns Bros...100	93 Feb 4	129 Apr 7	115 Dec	166 Apr
8 8	8 8	7 7/8 8	*7 7/8 8	7 5/8 8	7 5/8 7 5/8	1,300	Butte Copper & Zinc v t c...5	6 1/4 May20	11 1/2 Jan 9	5 1/8 Feb	17 Oct
---- ----	---- ----	13 13	*12 5/8 13 1/4	*12 5/8 13 1/4	*12 5/8 13 1/2	100	Butterick ...100	12 May21	26 Jan 6	16 Jan	39 3/4 July
*21 1/2 22	*21 23	*21 23	*21 24	*21 23	21 1/2 22 1/4	300	Butte & Superior Mining...10	20 May20	29 1/4 Jan 12	16 7/8 Feb	37 1/2 July
*16 1/2 17 1/2	16 1/2 17 3/4	17 17 3/4	16 1/4 16 1/2	*16 17	17 18 3/4	3,200	Caddo Central Oil & Ref...100	15 1/4 May20	28 1/4 Jan 6	19 1/4 Dec	54 1/4 May
69 7/8 69 7/8	*69 70	68 1/4 69 1/4	*68 1/4 70	68 69	68 1/8 68 3/8	1,300	California Packing...No par	68 June24	85 1/2 Jan 28	48 1/4 Jan	87 1/2 Dec
30 1/2 32 3/8	31 32 1/4	30 5/8 31 1/2	29 1/2 29 3/4	29 1/4 30	29 1/2 30 3/4	5,600	California Petroleum...100	26 May21	46 Jan 3	20 3/8 Jan	56 7/8 Oct
*68 1/2 70	z66 1/4 66 3/4	*65 1/2 68	67 1/2 67 1/2	*66 68	*66 68	700	Do pref...100	65 Feb 10	75 1/2 Jan 6	64 1/8 Jan	86 5/8 Sept
*55 1/2 60 3/4	*55 1/2 60 3/4	*55 1/2 60 3/4	*56 3/4 60 1/4	*56 60 3/4	*57 1/2 60	------	Calumet & Arizona Mining..10	56 1/2 May19	69 Mar26	56 3/4 Mar	86 3/4 July
67 1/4 67 1/2	66 1/4 67	65 3/8 66 7/8	65 1/4 65 1/2	65 7/8 66 3/8	65 1/4 65 7/8	4,200	Central Leather...100	62 5/8 May24	104 3/4 Jan 5	56 1/2 Feb	116 1/2 July
100 1/2 100 1/2	*100 102	100 100 1/2	99 1/2 99 7/8	*98 101	*98 101	800	Do pref...100	99 1/4 June15	108 1/2 Jan 5	104 1/2 Jan	114 July
43 1/2 43 1/2	43 1/2 43 1/2	41 1/2 42 1/2	42 42	*41 1/4 43 1/2	*41 1/4 42 1/2	1,400	Cerro de Pasco Cop...No par	40 1/8 May24	61 3/8 Jan 3	31 Jan	67 1/2 July
100 102	101 102	98 100	98 3/4 100	100 3/8 101 7/8	100 100 1/2	6,000	Chandler Motor Car...No par	97 1/2 June17	164 3/4 Mar29	90 Nov	141 1/4 Nov
95 98	97 99 1/4	97 97 1/2	---- ----	96 96	*93 96	3,600	Chicago Pneumatic Tool...100	78 Feb 26	111 7/8 Apr 8	68 Apr	113 1/2 Nov
15 3/8 16	15 5/8 16	15 3/8 15 7/8	15 7/8 15 7/8	15 1/4 15 1/4	15 1/2 15 1/2	1,700	Chile Copper...25	14 1/4 May20	21 1/4 Jan 3	16 3/4 Dec	29 1/4 July
30 7/8 31	*30 32	30 1/4 30 1/4	30 1/8 30 1/8	29 5/8 30 1/4	28 3/4 30	2,900	Chino Copper...5	28 3/4 June25	41 5/8 Jan 3	32 1/8 Feb	50 7/8 July
---- ----	78 78	---- ----	*75 78	*75 78	*75 78	100	Cluett, Peabody & Co...100	78 June21	106 Jan 3	60 3/8 Feb	108 Dec
35 1/2 35 1/2	35 1/2 35 3/4	35 1/2 35 1/2	34 5/8 35 1/2	35 35	*34 35	2,100	Coca Cola...No par	30 1/4 May20	40 3/4 Jan 2	37 1/2 Nov	43 5/8 Nov
---- ----	33 33	*32 35	33 33	---- ----	*33 34	200	Colorado Fuel & Iron...100	28 May20	44 1/4 Jan 3	34 3/4 Feb	56 July
*53 55	54 54 1/2	50 54	52 54 1/2	53 54	53 3/4 54 1/2	14,400	Columbia Gas & Elec...100	50 May19	67 Jan 9	39 1/4 Feb	69 Oct
29 3/4 30 1/4	29 29 3/4	28 1/2 29 1/4	28 5/8 29	29 29 3/8	29 3/8 29 3/4	16,700	Columbia Graphophone No par	27 1/2 May13	65 1/2 Jan 5	50 3/4 Oct	75 1/4 Oct
---- ----	83 83 1/2	*83 84	83 83	*83 84	*83 84	300	Do pref...100	81 June17	92 3/4 Jan 14	91 1/2 Dec	95 1/2 Oct
*64 67	*64 66	65 66	64 64	65 1/2 65 1/2	67 3/4 68 1/2	1,100	Consolidated Cigar...No par	55 1/2 Feb 10	70 1/2 Mar22	54 Aug	75 June
*78 1/2 80	*78 1/2 80	*78 1/2 79	*78 79 1/2	*75 79 1/2	80 5/8 80 5/8	100	Do preferred ...100	z76 1/4 Feb 13	83 1/2 Apr 1	z78 Aug	86 3/8 July
---- ----	80 80	---- ----	78 78 1/2	78 1/2 78 1/2	78 78 1/2	1,900	Consolidated Gas (N Y)...100	75 Feb 11	93 7/8 Mar22	78 3/4 Dec	106 3/8 July
*13 1/8 13 1/2	*13 1/8 13 1/2	*13 1/8 13 1/2	13 5/8 13 5/8	13 3/4 14	*13 5/8 13 7/8	300	Cons Inter-State Call Mg...10	13 May20	20 3/8 Jan 5	5 7/8 Apr	23 Oct
34 34	34 35	33 1/2 33 3/4	32 5/8 33 1/8	32 1/2 32 3/4	33 33 1/8	4,600	Consolidated Textile...No par	25 Feb 27	46 1/4 Apr 26	30 1/8 Dec	37 1/2 Nov
*81 1/4 85	*82 85	*82 84	82 82	*8 1/4 84	*82 83	100	Continental Can, Inc...100	78 Feb 13	98 Apr 9	65 1/2 Feb	103 3/4 June
---- ----	---- ----	97 3/4 98 1/4	---- ----	---- ----	---- ----	500	Do preferred ...100	97 3/4 June22	102 3/4 Jan 22	100 1/2 Oct	110 June
---- ----	12 12	---- ----	11 3/8 11 3/4	11 1/4 11 3/4	11 11 1/4	800	Continental Candy Corp No par	10 1/8 May24	14 1/2 Apr16	10 3/4 Sept	15 3/8 Oct
93 3/8 95 1/4	93 3/4 94 7/8	94 1/4 95 3/8	94 3/4 95 3/4	94 3/4 96	94 7/8 95 3/8	48,900	Corn Products Refining...100	76 1/4 Feb 13	105 1/2 Apr14	46 Jan	99 Oct
*103 1/2 104 3/4	104 1/8 104 1/4	103 1/2 104 1/2	*103 104 1/4	*103 104 1/8	*103 104 1/8	400	Do preferred ...100	101 Jan 26	107 Jan 9	102 Jan	109 7/8 July
*35 36	35 1/4 35 1/4	35 35 3/8	35 1/4 35 1/4	*35 36	---- ----	1,000	Cosden & Co...no par	30 May24	43 3/8 Apr 29	---- ----	---- ----
144 1/2 146 1/2	142 1/2 146	141 1/4 144 1/4	143 1/2 147 1/2	146 3/4 149 1/2	148 150 1/2	60,100	Crucible Steel of America..100	115 1/2 May24	278 1/2 Apr 7	52 1/8 Feb	261 Oct
---- ----	---- ----	94 94	---- ----	*90 95	*90 95	100	Do preferred ...100	94 June22	100 Jan 7	91 Jan	105 July
52 7/8 53 3/8	53 1/8 55 1/4	53 5/8 54 7/8	52 1/2 53 7/8	52 1/8 53 3/4	53 1/8 53 1/8	38,700	Cuba Cane Sugar...No par	39 1/2 Feb 26	59 3/8 Apr 14	20 3/8 Jan	55 Dec
80 80 1/4	80 80	79 79 5/8	78 78 1/2	*78 1/4 79 3/4	6,000	Do preferred ...100	78 June23	85 7/8 Jan 21	69 1/2 Mar	87 7/8 Dec	
55 1/2 56	55 56	54 1/2 55 1/2	52 1/2 54	52 1/4 53	51 3/4 53	9,100	Cuban-American Sugar ...10	n400 Jan 9	n605 Apr17	n150 Jan	n410 Oct
---- ----	97 5/8 97 5/8	---- ----	97 5/8 97 5/8	97 5/8 97 5/8	*95 5/8 10	1,200	Dome Mines, Ltd...10	9 1/4 May19	13 Jan 3	10 5/8 Jan	16 1/4 May
*19 1/4 20	21 3/4 22 1/4	22 22	21 3/4 21 3/4	*19 1/4 22	21 5/8 21 5/8	1,200	Elk Horn Coal Corp...50	18 May24	28 Jan 2	23 3/8 Dec	43 July
*35 38 1/4	*35 38 1/4	*35 38 1/4	*36 38 1/4	*36 38 1/4	*36 38 1/4	------	Do preferred ...50	33 Feb 17	45 Mar25	39 Dec	49 July
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	------	Emerson-Brantingham...100	20 Feb 6	29 Jan 2	24 7/8 Dec	43 June
*76 82	*76 78 1/2	*76 82	*76 82	*76 82	*76 82	------	Do preferred ...100	78 1/4 May14	91 Jan 3	88 Dec	101 June
91 1/4 92 5/8	88 91 3/8	87 1/4 88 1/8	*88 90 1/2	88 3/8 88 3/8	88 88	7,000	Endicott-Johnson ...50	86 June 2	147 Jan 6	80 June	150 Dec
---- ----	---- ----	*94 1/2 96 1/2	*94 1/2 96 1/2	---- ----	*95 96 1/2	------	Do preferred ...100	93 1/2 May18	104 Jan 3	101 7/8 Aug	107 1/8 Dec
*74 1/2 76	76 77	76 77 1/2	77 79	79 80	79 79 3/8	17,700	Famous Players Lasky No par	65 1/8 Feb 11	95 Jan 5	83 Dec	123 July
*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	84 86 3/4	*86 86 3/4	86 3/4 86 3/4	900	Do preferred (8%)...100	80 May20	91 5/8 Apr 15	---- ----	---- ----
*101 2 131 2	*101 2 131 2	*101 2 131 2	*101 2 131 2	*101 2 131 2	*101 2 131 2	------	Federal Mining & Smelting 100	10 Jan 6	16 1/2 Mar30	9 Dec	23 1/2 July
*34 36	*33 36	35 35	*34 1/2 36 1/2	*34 37	*35 37	300	Do preferred ...100	26 1/4 Jan 2	44 3/4 May14	25 Dec	48 1/4 July
*112 1/2 125	*110 125	120 120	*110 120	*110 120	*110 119	100	Fisher Body Corp...No par	100 1/2 Feb 13	134 7/8 Mar20	38 1/4 Jan	173 Oct
33 1/8 33 1/2	32 3/4 33 1/2	32 5/8 33	32 1/2 32 7/8	32 1/4 32 3/4	32 5/8 33	5,600	Fisk Rubber...25	27 1/2 May20	48 Jan 3	39 1/8 Nov	55 Oct
23 1/8 23 7/8	23 1/4 23 1/2	---- ----	22 1/8 22 1/8	21 22 1/2	21 1/4 21 1/4	1,700	Freeport Texas Co...No par	20 May20	36 1/2 Jan 5	31 7/8 Dec	64 3/8 July
---- ----	12 1/2 12 1/2	---- ----	12 12 1/2	---- ----	12 1/8 12 1/2	800	Gaston W & W, Inc...No par	11 May20	19 1/2 Jan 5	15 Dec	38 3/8 July
*64 1/4 67	*65 66 1/2	*65 66	65 65	*65 66	65 1/2 65 1/2	300	General Cigar, Inc...100	58 1/8 Feb 27	75 3/8 Jan 3	47 Jan	95 7/8 July
*79 86	---- ----	*83 86	83 83	83 83	*80 1/4 85	200	Debenture pref...100	79 1/4 May25	94 3/4 Jan 5	90 Dec	101 Aug
140 1/2 140 1/2	140 1/2 141 1/2	140 1/2 140 1/2	140 140 1/2	137 1/2 140	138 1/2 139	1,791	General Electric...100	134 May20	172 Jan 2	144 1/2 Feb	176 Oct
*76 79	78 1/2 78 1/2	*76 79	*76 79	*76 79	*76 79	100	General Motors Corp pref..100	73 May25	89 3/4 Jan 3	82 Jan	95 June
23 1/4 23 3/4	22 3/4 23 5/8	22 1/8 22 7/8	22 1/4 22 3/4	22 3/4 23 7/8	23 3/4 24	84,700	Do temporary ctfs...no par	22 1/8 June22	42 Mar 26	---- ----	---- ----
72 1/4 72 1/4	72 1/2 72 1/2	72 1/2 73	72 1/2 72 1/2	71 1/2 72 1/2	72 72	1,700	Do Deb stock (6%)...100	68 7/8 May21	85 1/4 Jan 6	82 1/2 Feb	94 3/4 Apr
*83 85	*83 1/8 85	*84 85	85 85	85 1/2 85 1/2	86 86	1,000	Do deben stock (7%)...100	80 May 3	94 Apr 20	---- ----	---- ----
63 7/8 64 1/4	63 63 1/8	62 62 7/8	61 3/8 62	62 1/2 62 3/4	62 1/2 62 3/4	3,100	Goodrich Co (B F)...100	58 1/2 May20	85 7/8 Jan 5	56 1/2 Jan	93 3/8 Oct
---- ----	z88 88	87 88	---- ----	---- ----	---- ----	1,300	Do preferred ...100	87 June22	102 3/4 Jan 3	102 Aug	109 1/2 Apr
*35 7/8 37	*35 37	36 3/4 36 3/4	*35 37	*35 37	*35 37	500	Granby Cons M S & P...100	31 Feb 25	55 1/2 Jan 5	47 1/2 Dec	80 Jan
---- ----	---- ----	20 1/8 21	20 1/4 20 1/4	19 1/2 20	20 20	700	Gray & Davis, Inc...25	19 1/2 June24	49 3/4 Jan 5	46 3/8 Dec	53 3/4 Nov
28 1/2 30	29 29 1/4	28 28	27 1/2 29	30 30	*30 31	1,700	Greene Cananea Copper...100	27 1/2 June23	38 1/8 Jan 3	32 1/2 Dec	47 1/2 July
---- ----	---- ----	60 3/4 60 3/4	*60 62	---- ----	*60 62	100	Gulf States Steel tr ctfs...100	55 1/2 Apr29	84 7/8 Jan 8	49 1/2 Feb	89 1/8 Oct
*82 1/8 85	*82 85	*82 84	*82 85	*82 85	*82 85	------	Hartman Corporation...100	81 1/2 May20	108 Jan 19	54 1/4 Jan	100 1/8 Dec
72 73 5/8	72 1/2 74 3/8	71 3/4 73 1/4	71 72 7/8	73 74 1/2	73 7/8 75 7/8	39,300	Haskel & Barker Car...No par	50 Feb 13	77 5/8 Apr 14	40 Feb	71 5/8 July
*31 33	*31 33	---- ----	---- ----	32 32	---- ----	100	Hendee Manufacturing ...100	30 May20	46 1/4 Apr19	---- ----	---- ----
17 17	*17 17 1/2	16 3/4 16 3/4	16 1/8 16 1/2	16 17	16 1/4 16 1/4	3,000	Hupp Motor Car Corp...10	13 Feb 13	23 1/4 Apr 9	---- ----	---- ----
7 3/8 7 3/8	z7 3/8 7 3/8	7 1/4 7 1/2	7 3/8 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,400	Indiahoma Refining...5	6 3/4 May25	9 3/4 Apr 6	---- ----	---- ----
52 5/8 53	52 1/8 52 1/2	52 52 7/8	51 7/8 52	51 1/4 52	48 7/8 51 3/8	26,800	Inspiration Cons Copper...20	48 1/2 May24	61 7/8 Apr 8	42 1/2 Feb	68 7/8 July
*20 1/4 21	21 21	21 21	21 21	*20 1/2 22	21 1/4 21 1/4	410	Internat Agricul Corp...100	13 1/2 Feb 13	27 Apr14	10 1/2 Jan	37 3/4 July
84 84	*82 85 1/4	*82 85	*82 1/2 85 1/4	*82 1/2 84	*82 1/2 83	100	Do preferred ...100	69 Feb 11	88 3/8 Apr15	48 Jan	91 7/8 July
---- ----	131 3/4 132	131 1/2 131 3/4	130 1/4 131 1/2	130 3/4 131	z128 1/4 130 1/4	2,300	Inter Harvester (new)...100	112 3/4 Feb 17	142 1/2 Apr 13	110 1/8 Jan	149 5/8 July
---- ----	106 106	106 106	*106 107	106 106	105 1/2 105 1/2	550	Do Preferred, new...100	105 June 4	115 Jan 24	111 Dec	120 June
32 3/4 32 3/4	32 3/4 33 3/4	32 1/8 32 1/2	31 7/8 32 1/8	31 1/4 31 3/4	31 1/2 31 3/4	7,600	Int Mercantile Marine...100	27 1/2 Feb 11	51 7/8 Jan 3	21 1/4 Jan	67 3/4 July
88 1/2 88 7/8	88 1/2 90 3/4	88 3/8 88 7/8	88 1/8 89 1/4	89 1/8 89 3/4	89 1/2 90 1/2	11,500	Do preferred ...100	76 1/2 Feb 13	111 7/8 Jan 5	92 3/4 Feb	128 1/2 May
17 3/4 17 7/8	17 5/8 17 7/8	17 1/2 17 5/8	17 17 1/4	17 1/4 17 1/4	17 1/8 17 3/8	3,400	International Nickel (The)..25	15 5/8 May20	26 3/4 Jan 7	20 5/8 Dec	33 7/8 June
77 77 1/8	74 7/8 76 1/2	74 3/4 75 3/4	74 3/8 74 7/8	75 76 1/4	74 1/2 75 1/4	3,300	International Paper...100	62 1/4 May20	91 3/4 Mar18	30 1/4 Jan	82 Nov
---- ----	73 7/8 73 7/8	74 74	74 74 1/2	74 1/2 74 1/2	---- ----	600	Do stamped pref...100	70 Feb 16	79 7/8 Jan 3	62 Jan	80 July
46 1/2 47	*46 48	44 1/2 44 1/2	44 3/4 44 3/4	*44 46	44 44 1/8	800	Iron Products Corp...No par	36 1/8 Mar 1	51 1/2 Jan 27	34 Dec	65 Nov
9 1/4 9 1/4	---- ----	10 10	---- ----	---- ----	9 9	300	Jewel Tea, Inc...100	8 May21	21 3/4 Jan 9	15 Dec	48 Mar
---- ----	33 33	---- ----	---- ----	---- ----	---- ----	100	Do preferred ...100	32 May28	45 1/4 Jan 10	38 7/8 Dec	91 Mar
*20 24	*20 24	*20 24	*20 24	*22 24	*20 24	------	Jones Bros Tea, Inc...100	20 1/2 May22	30 Jan 5	24 3/4 Dec	44 July
106 3/4 106 3/4	105 1/8 106 1/2	102 5/8 102 5/8	*102 106	*103 106	105 1/2 105 1/2	900	Kelly-Springfield Tire...25	98 1/2 May20	152 1/2 Jan 5	68 Jan	164 Nov
*94 99	*94 99	*94 99	*94 99	*94 99	*94 99	------	Temporary 8% preferred 100	95 June17	105 Jan 21	101 1/2 Dec	110 1/4 Oct
*62 65	62 62 1/4	*55 70	---- ----	*55 70	---- ----	30	Kelsey Wheel, Inc...100	53 1/8 May20	95 Apr 9	34 Jan	114 3/4 Oct
26 1/8 26 3/8	26 26 1/8	26 1/8 26 1/8	26 1/8 26 1/8	26 26 1/4	25 1/4 26 1/4	4,700	Kennecott Copper...No par	24 1/8 May20	33 1/2 Apr 7	27 5/8 Nov	43 July
28 3/4 29 7/8	28 3/8 28 3/4	28 28	27 1/8 28	27 1/2 27 7/8	27 3/8 28	3,600	Keystone Tire & Rubber...10	21 1/2 May20	48 1/2 Jan 5	38 5/8 Dec	126 1/2 July
71 3/4 72	71 1/2 71 5/8	*69 3/4 71	72 72	*70 72	71 71	1,100	Lackawanna Steel...100	63 Feb 26	91 3/4 Jan 5	62 1/2 Jan	107 3/4 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Laclede Gas (St Louis)...100	37 May22	43 Mar15	33 Dec	83 Jan
---- ----	29 7/8 30	29 1/4 29 1/4	29 29 1/4	---- ----	---- ----	600	Lee Rubber & Tire...No par	26 1/4 May20	38 7/8 Jan 6	21 Jan	40 Oct
*145 160	*145 165	*145 160	*145 155	*145 155	*145 155	------	Liggett & Myers Tobacco...100	144 3/4 June15	207 Jan 10	195 Dec	250 1/4 Aug
*99 102	99 99	*---- 102	*102 ----	*---- 102	*---- 100	200	Do preferred ...100	99 June21	109 7/8 Jan 31	107 Jan	115 July
27 5/8 28	27 1/4 27 7/8	26 27 1/4	26 26 7/8	26 1/4 26 5/8	26 3/8 26 1/2	20,600	Loew's Incorporated...no par	25 1/2 Feb 11	36 Apr 12	---- ----	---- ----
16 1/4 16 1/4	16 1/2 16 1/2	16 16	15 3/4 16	16 16	16 16	1,400	Loft Incorporated...no par	14 May14	28 Jan 3	25 1/8 Dec	27 5/8 Dec
*46 1/2 50	*46 1/2 50	*46 1/2 50	*46 1/2 48	46 1/2 46 1/2	*43 1/2 50	100	Loose-Wiles Biscuit tr ctfs..100	44 May21	70 Jan 3	40 1/8 Feb	81 July
*105 3/4 125	*105 3/4 125	*105 3/4 125	*105 3/4 125	*105 3/4 125	*105 3/4 125	------	Do 2d preferred...100	105 5/8 May19	115 1/2 Jan 19	94 Feb	120 June
*134 140	137 3/4 137 3/4	*134 139	134 7/8 134 7/8	*134 138	*134 138	300	Lorillard (P)...100	131 3/4 May19	183 3/4 Jan 2	147 3/4 Apr	245 July
*92 100	*92 100	*

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For record of sales during the week of stocks usuallyinactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 19.	Monday June 21.	Tuesday June 22.	Wednesday June 23.	Thursday June 24.	Friday June 25.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Ranges for Previous Year 1919 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
*25 26	*25 27	---- ----	---- ----	25 25	*24½ 26	100	Manhattan Shirt 25	24¾ May29	33½ Jan 5	28 Aug	38½ July
*19 24	*19 24	*19 24	20 20	*19 22½	*19¼ 20½	150	Martin Parry Corp *no par*	20 June 8	30½ Jan 3	23 Dec	31⅞ Nov
*111 114	111½ 113	*111 114	*111 114	113 113	113 113	400	May Department Stores 100	111 May20	137½ Apr19	60 Jan	131¾ Oct
*98¾ 102	*98¼ 102	98¼ 98¾	*95 99	* 99	*95 98¾	300	De preferred 100	98¼ June22	107 Jan12	104 Jan	110 May
178⅝ 179¾	177 179½	174¾ 177¼	175 177	177⅛ 180	179 181¼	21,400	Mexican Petroleum 100	161 Feb11	222 Jan 3	162¾ Jan	264 Oct
*94 97	*94 97	*93 97	*93 97	---- ----	---- ----	------	De pref 100	88 Mar13	105 Jan 6	99 Dec	118¾ Sept
---- ----	---- ----	20¼ 20¼	20⅛ 20⅛	20⅛ 20¼	20 20¼	1,150	Miami Copper 5	18⅞ May24	26 Jan 6	21 Nov	32¾ July
29 29½	28¾ 30	29¾ 30¾	27¾ 30¼	25½ 27¾	25⅜ 27½	49,500	Middle States Oil Corp 10	22¾ Feb 6	71¾ Jan 6	32 Oct	71¾ Nov
*41¾ 42½	40¾ 42	40⅝ 41	40⅝ 41¼	40¾ 41	41 41⅛	11,400	Midvale Steel & Ordnance 50	40⅜ May24	52¾ Jan 6	40¼ Feb	62¾ July
*59½ 61	*59½ 65	*59½ 65	*59½ 65	*59½ 66	60¼ 60¼	100	Montana Power 100	59 May19	69½ Jan 7	54 Nov	83 July
*96 99½	*96 100	*96¼ 100	*96 98	*96¼ 100	*96¼ 98	------	Preferred 100	95 May 4	100¾ Jan 6	100 Nov	106¼ Feb
---- ----	*33¼ 34	32½ 33½	---- ----	---- ----	32¼ 32⅜	800	Mont Ward&CoIllsCorp *no par*	30¾ May 3	40 Mar25	---- ----	---- ----
*37 38	38 38	38¾ 38¾	*37 39	*37 39	*37 39	200	Mullins Body *no par*	32¾ May24	51 Jan 5	40 Nov	53 Oct
*34 34½	*34 34½	---- ----	34½ 34½	*34 35	34 34	300	National Acme 50	32½ May24	49 Mar19	29½ Jan	43½ July
71 71⅞	71 72⅛	71⅞ 74	73 74½	75 76¼	75 76	36,400	Nat Aniline & Chem vtc *no par*	44 Feb13	76¼ June24	45 Sept	75 Nov
92½ 93	92 93¼	92⅛ 93½	92¾ 92¾	94 95⅛	95 96¼	6,200	Do preferred v t c 100	83 Feb13	96½ June16	87 Nov	91½ Oct
---- ----	---- ----	*107½ 112	---- ----	---- ----	*107½ 110	------	National Biscuit 100	106½ May20	125 Jan 3	107 Aug	139 Oct
---- ----	---- ----	*103 108	---- ----	---- ----	*103 108	------	Do preferred 100	107 June18	116 Jan 9	112 Dec	s121 May
61⅛ 61⅛	62⅛ 62⅛	61⅞ 61⅞	60¾ 61¼	61 61	61 61½	1,500	National Cloak & Suit 100	58 June11	80 Jan 3	70 Jan	92 July
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100	------	Do preferred 100	92⅜ May25	102½ Jan13	103 Dec	108¼ May
---- ----	---- ----	*34 34½	---- ----	---- ----	8⅜ 8½	300	Nat Conduit & Cable *No par*	8 Feb 6	13 Apr 7	8½ Dec	24¾ July
*68 70	*67 70	69 69	*67 70	69¾ 69¾	69¾ 69¾	300	Nat Enam'g & Stamp'g 100	63⅞ May20	89½ Jan 2	45⅛ Feb	88⅜ June
*91 97	*91 97	*91 97	*91 97	*92 97	*92 97	------	Do pref 100	92¾ May27	102¼ Jan 7	93 Jan	604 May
*75 78¼	*75 78¼	*75½ 77½	*75 77½	*75 77½	*75 77½	------	National Lead 100	72¾ Feb26	93¼ Apr12	64 Jan	94½ Oct
*102⅛ 103	*102 104	*102 103	102⅛ 102⅛	*102 103	*102 103	100	Do pref 100	x100⅛ May21	110 Jan 3	102 Sept	112 July
*12 13	*12⅛ 13	*12⅛ 13	*12⅛ 13	12¼ 12¼	12⅜ 12¾	400	Nevada Consol Copper 5	11⅜ May24	17½ Jan 5	13¼ Nov	21⅞ July
90¼ 90½	---- ----	---- ----	98 100¼	96½ 98	98½ 98⅞	2,000	New York Air Brake 100	90¼ June19	117¼ Jan 5	91¼ Feb	145¾ Oct
*32½ 36	---- ----	33 33	*32 36	*32 36	*31 34	100	New York Dock 100	30 Feb19	48½ Jan 3	19½ Feb	70¾ July
*45⅝ 51	---- ----	*46 51	*46 51	*46 51	*46 51	------	Do preferred 100	45 Feb11	61 Jan 3	44¼ Mar	75 July
*49 51	50½ 50½	51¼ 57	56¾ 56¾	56 56¼	56 59	4,400	North American Co 100	48 May20	59 June25	47 Jan	67 July
*53 54	53 53¼	52 52¼	53 53	54 56	55⅞ 56½	2,100	Nova Scotia Steel & Coal 100	49⅛ May21	77¼ Jan 5	46 Jan	97 June
*16 17	*15½ 17	16 16	*15 16½	*15½ 16	§16 16	150	Nunnally Co (The) *no par*	15¾ June15	22⅜ Apr 17	---- ----	---- ----
---- ----	38¾ 39⅜	38¼ 39	38½ 39⅞	39⅛ 39¾	39½ 40	10,900	Ohio Cities Gas (The) 25	37 May20	50⅞ Jan 3	s35¾ Feb	61⅞ July
*49 52	*49 54	*47 54	52 52	*47 54	*47 54	200	Ohio Fuel Supply 25	44 Feb13	55½ Apr 8	43 Jan	55 July
4⅛ 4¼	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	3,000	Oklahoma Prod & Ref of Am 5	3⅞ May20	5¾ Mar 8	---- ----	---- ----
---- ----	*6¾ 7½	*6½ 7½	---- ----	6⅝ 6⅝	6½ 6½	200	Ontario Silver Mining 100	5 Feb19	9⅝ Apr 6	5½ Mar	11¼ Nov
122 122	*120 125	*120 125	*120 125	*120½ 132½	*120½ 132½	100	Otis Elevator *no par*	107 May20	157 Apr14	128 Nov	149 Nov
23¼ 23½	*23 24	23 23	22½ 22½	*22½ 23½	22½ 22½	800	Otis Steel *no par*	21⅞ May20	41⅞ Jan 5	34½ Dec	39¼ Nov
*47 54½	*42 57	*45 55	---- ----	*45 55	*45 52½	------	Owens Bottle 25	47⅞ May21	65 Jan 2	46 Mar	74 Oct
50⅛ 51	51 51	50 50¼	50 50½	50 50	50 50	2,040	Pacific Development	‡50 June18	78 Jan 2	70¾ Dec	80 Oct
46½ 47	46½ 46½	46 46	45 45½	44½ 46	44½ 44½	2,900	Pacific Gas & Electric 100	41¼ May20	61¼ Jan 5	58⅓ Dec	75¼ July
*28½ 30	30 30	*28½ 31	*28⅞ 31	31 31⅛	*30 32	500	Pacific Mail SS 5	30 June21	38⅜ Jan 9	29½ Feb	42⅜ July
---- ----	43 45	44⅞ 46	45 45	---- ----	---- ----	2,500	Pacific Teleph & Teleg 100	37 Jan13	46 June22	22 Jan	41 Dec
103⅜ 104¼	102½ 104¾	101 102½	101 102⅛	101¼ 102¾	102½ 103⅜	42,100	Pan-Am Pet & Trans 50	71¾ Feb13	116⅜ Apr14	67 Jan	140¼ Oct
97 97½	96 97½	95½ 96½	94¾ 95¾	96 96¼	96½ 96½	4,100	Do Class B 50	67¾ Feb13	111¾ Apr14	92¾ Dec	104⅞ Dec
31¾ 32	32 32	32½ 33	32½ 32½	32½ 33	---- ----	1,500	Parish & Bingham *no par*	30 May21	47½ Jan 6	42 Dec	47¾ Nov
---- ----	25 25	25 25	24½ 24½	23 25	24½ 24½	2,400	Penn-Seaboard St'l v t c *No par*	19⅞ Feb25	36¼ Apr 8	27½ Apr	58 July
38¼ 38½	37 38½	36 36	35 36	---- ----	---- ----	1,200	People's G L & C (Chic) 100	32 May20	42 Feb 9	32 Dec	57 May
36¼ 36¼	36 36⅜	36½ 36¾	36¼ 36¼	36 36	35⅞ 36⅝	1,500	Philadelphia Co (Pittsb) 50	33⅞ May20	42½ Jan10	30 Jan	43 Apr
51¾ 52½	51 52	50⅛ 51½	50⅛ 50¾	50½ 51⅝	50½ 51⅛	13,800	Pierce-Arrow M Car *No par*	45 May24	82⅞ Jan 3	38¾ Jan	99 Oct
---- ----	*90 93	*90 94	---- ----	---- ----	*85 93½	------	Do pref 100	90 May21	108½ Jan 8	101½ Jan	111 Oct
16⅛ 16⅛	16 16⅝	16 16¼	16 16	---- ----	15¾ 16½	3,200	Pierce Oil Corporation 25	15 May20	23¼ Jan 8	16 Jan	28⅝ May
---- ----	---- ----	---- ----	---- ----	84¾ 84¾	84 84¾	500	Do pref 100	81 May13	98 Jan 7	93 Dec	105½ Oct
*57 60	58½ 61¼	59½ 61½	60 61	59 60	60 60	8,500	Pittsburgh Coal of Pa 100	51½ Feb13	66 Apr 8	45 Feb	74⅝ July
*85½ 89¾	*85½ 89¾	*86 89	85⅞ 85⅞	*85 90	86 86	200	Do pref 100	85⅜ June18	91¼ Jan24	85½ Mar	98 May
*17⅛ 19	18⅜ 19½	18½ 18¾	18 18⅜	*17½ 18¾	*18 18¾	1,700	Pond Creek Coal 10	15⅛ May24	27⅝ Jan 5	12⅜ Feb	31½ Oct
---- ----	99 99	97⅛ 97⅛	96¾ 96¾	98½ 98½	97½ 97½	900	Pressed Steel Car 100	84 Feb13	113¾ Apr12	s59 Feb	109 Oct
---- ----	---- ----	*96 100	*96 100	99½ 99½	*96 100	100	Do pref 100	96 June 3	104½ Feb 2	100 Mar	106 July
* 63	---- ----	* 63	* 63	* 60	* 63	------	Public Serv Corp of N J 100	63 May19	68 Jan28	60 Dec	91¾ Jan
111¾ 111¾	111⅞ 112	112 112	111½ 112	111⅛ 112	111½ 113¾	1,400	Pullman Company 100	108¾ May24	124 Mar19	110 Nov	132½ July
103 103	102¾ 105¼	103 103½	101¼ 103¼	101 101½	101¼ 102½	14,700	Punta Alegre Sugar 50	74 Feb25	120 Apr19	51 Apr	98¼ Dec
*96½ 99½	96¾ 96¾	95½ 95½	*94½ 96½	*94½ 96½	*94½ 96½	200	Railway Steel Spring 100	88¾ May20	106½ Apr12	68½ Feb	107½ Nov
100 100	*98 105	*90 110	*95 105	*95 105	*96 108	100	Do pref 100	92½ May 3	106¾ Feb20	104 Feb	112 June
---- ----	---- ----	*16¼ 16⅝	16⅜ 16½	16⅝ 16⅝	16¼ 16⅜	500	Ray Consolidated Copper 10	16 Mar15	22¾ Jan 6	19 Mar	27½ July
637⅛ 637⅛	631⅛ 631⅛	63 63⅛	*62½ 63½	60½ 60⅝	60¼ 60¼	1,100	Remington Typewriter v t c 100	58⅛ May20	94 Jan 3	33 Aug	105½ Oct
82½ 83½	82 85⅜	81⅞ 82½	81 82	*80½ 83	82 82¼	6,200	Replogle Steel *no par*	34½ Feb26	92⅞ May 4	46 Dec	53¾ Dec
92¾ 93	91¾ 93¼	91 92¾	91⅜ 92⅝	91¾ 93½	92½ 93¼	17,300	Republic Iron & Steel 100	84⅛ Feb27	124¾ Jan 3	71½ Jan	145 Nov
*92⅛ 94	---- ----	*90 95	*90¼ 95	*90¼ 95	*90¼ 95	------	Do pref 100	94 May24	106¾ Jan13	100 Jan	106½ July
51¼ 51¾	50½ 51	---- ----	47½ 48¼	---- ----	48½ 48½	1,400	Republic Motor Truck *No par*	37 Mar 4	55¾ Jan 2	44½ Sept	74½ Nov
116 116¼	114½ 115¼	113⅝ 114½	112¼ 113¼	111⅝ 113	111½ 113	17,500	Royal Dutch Co (N Y shares)	93⅞ Feb11	123⅜ May10	84 Aug	121 July
*151½ 157⅛	*151½ 16	*151½ 157⅛	155⅛ 155⅛	*151½ 157⅛	155⅜ 155⅜	300	St Joseph Lead 10	14½ Jan 2	17⅞ Apr12	12½ Dec	17 July
---- ----	*47½ 50½	*47 50½	*47 50	*47 50	47⅛ 47⅛	100	Savage Arms Corp 100	41 May13	83⅝ Apr 6	53⅛ Jan	94½ Oct
97⅛ 97⅞	91⅞ 91⅞	91⅞ 10	*91⅞ 10	*91⅞ 10	91⅞ 97⅛	1,200	Saxon Motor Car Corp *No par*	8½ May28	21⅝ Jan13	6¼ Mar	29 Aug
204 204	*200 208	*200 208	203¾ 204	*202 204	205 205½	700	Sears, Roebuck & Co 100	203 May25	243 Apr14	168½ Feb	230¼ Dec
83¼ 83¼	81⅞ 83¼	---- ----	---- ----	---- ----	81¼ 81½	1,000	Shattuck Ariz Copper 10	8¼ June25	12⅞ Jan 5	10 Feb	19¼ July
*74 75	74 75½	74½ 75½	*74½ 75½	73½ 74	72½ 73⅛	2,200	Shell Transp & Trading £2	72½ June25	90¼ Jan28	74 Dec	81¾ Dec
31¼ 31⅞	31¼ 32	31⅛ 31¾	31⅛ 31½	31⅛ 31½	31⅛ 31⅝	17,000	Sinclair Cons Oil Corp *No par*	28¾ May24	48¾ Jan 5	41⅛ Dec	64¼ Nov
71 71¾	70½ 72¼	68¾ 70	68¼ 68¾	69 70	70 71	4,400	Sloss-Sheffield Steel & Iron 100	61 May20	82¼ Jan26	46½ Feb	89 Nov
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	------	Do preferred 100	87 June 5	94¼ Apr19	85 Mar	97⅜ July
*260 300	*250 300	*260 295	*280 300	*270 300	*270 300	------	South Porto Rico Sugar 100	200 Feb11	316 Apr14	132 Jan	257 Oct
*106 108	*100 108	* 108	* 108	* 108	*104 108	------	Do preferred 100	108 May18	116 Jan 5	107 Jan	117 Sept
*655 658	§661 661	§659½ 664	*652 665	§658 665	§650 652	166	Standard Oil of N J 100	$625 May21	$850 Mar25	---- ----	---- ----
100⅝ 100¾	100¾ 100⅞	100¾ 100⅞	100¾ 101¼	101¼ 101⅜	101¼ 101⅞	14,820	do pref non-voting 100	100⅛ June17	113⅜ Mar25	---- ----	---- ----
§40½ 40½	---- ----	*39⅞ 41	*39⅞ 40¼	39⅞ 39⅞	*39½ 40¼	120	Stewart Warn Sp Corp *no par*	37⅝ May20	51½ Mar26	---- ----	---- ----
72½ 72½	73 74½	71 73	71¼ 71½	73 73⅛	70½ 70½	3,500	Stromberg-Carburet *No par*	50 Feb18	118¼ Apr 8	28¾ Jan	109½ Oct
70½ 72⅛	70⅜ 72⅜	68⅜ 70⅝	68⅝ 70⅞	70⅜ 71⅝	70¾ 71⅜	77,200	Studebaker Corp (The) 100	59 May24	126⅜ Apr 8	45¾ Jan	151 Oct
---- ----	§927⅜ 927⅜	---- ----	---- ----	---- ----	---- ----	80	Do pref 100	92 June 7	101½ Jan31	82 Jan	104⅛ Nov
---- ----	---- ----	50 50	50 50	---- ----	48½ 48½	600	Superior Steel Corp'n 100	41 Feb13	60 Apr 8	32 Jan	54⅞ June
*39 45	*40 46	40½ 40½	*40 42	*40 45	*40 46	100	Temtor Corn & F pref A *no par*	40½ May20	47 Apr 7	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	do pref class B *no par*	38 Mar26	38 Mar26	---- ----	---- ----
10⅛ 10⅛	10⅛ 10⅛	10 10	9¾ 10	*9¾ 10	9⅞ 10⅛	1,800	Texas Copp & C tr ctfs *No par*	9¼ Feb13	13¼ Mar31	9¾ Dec	17¼ May
46 46¾	45¼ 46¾	45⅛ 46¼	44¾ 45¼	45 45⅞	45 45¾	41,700	Texas Company (The) 25	c41⅛ Feb11	c57¾ Jan 2	n184 Jan	n345 Oct
68⅝ 69	68⅛ 69	67⅜ 67⅝	67¼ 67¼	67¾ 67¾	67½ 68¼	2,800	Tobacco Products Corp 100	60¾ May20	95½ Jan 3	72⅝ Jan	116 June
*88 91	*87⅜ 91½	*88 93	*88 92	*88 91½	*88 91½	------	Do pref 100	85 May12	106 Jan 7	97½ Dec	120 June
141⅜ 147⅜	141⅜ 163¼	161⅛ 171⅜	163⅜ 17	143¼ 161⅜	15 151⅜	56,850	Transcontinental Oil *No par*	13¼ May24	38¾ Jan 5	34¾ Dec	62⅝ Nov
55¾ 56	---- ----	51 51	---- ----	51⅝ 52¾	*50 55	800	Transue & Williams St *No par*	48⅝ May25	68⅞ Jan 3	37¼ Jan	74⅞ Oct
*165 175	---- ----	---- ----	172 172	172 172	---- ----	300	Underwood Typewriter 100	164½ June11	200 Apr15	115 Jan	197½ Dec
*86 88	87½ 87½	87⅞ 88	---- ----	87⅛ 87¾	87 87½	1,400	Union Bag & Paper Corp 100	73½ May22	127 Apr14	75 Jan	100 July
31½ 32	30⅞ 32	31¼ 32⅝	31⅛ 32⅛	31¼ 32⅛	31¼ 32	30,400	Union Oil *no par*	27 May24	38 Jan 6	34⅝ Dec	45⅛ Oct
43 43	43 43	*42½ 44	42½ 42½	*42⅝ 44	43 43	400	United Alloy Steel *No par*	40½ Feb11	53 Jan 5	37⅝ Jan	58⅜ July
*121 129	*121 130¼	121 121	118 119	115 115	113 114	700	United Drug 100	113 June25	148 Jan14	90½ Jan	175⅛ July
*48⅛ 49	*48½ 49	48½ 48½	*48 48½	48 48⅜	*40 47½	500	Do 1st preferred 50	48 May26	53 Jan13	50 July	58⅛ May
*197 201	201 201	197¼ 198½	200 200	200 200	*198 203	700	United Fruit 100	176 Feb11	224 Apr14	157 Feb	215 Oct
79⅜ 80	78½ 79¾	76½ 78	76⅛ 77¼	77½ 78⅜	78⅜ 78⅝	18,100	United Retail Stores *No par*	64 Feb13	96½ Jan 3	80⅛ Aug	119¼ Oct
*16 17	---- ----	16 16	---- ----	*15¼ 17	*16 16⅞	200	U S Cast I Pipe & Fdy 100	15⅜ Feb13	25½ Jan 3	14 Jan	38⅝ Aug
*42½ 47⅝	*42½ 47⅝	*42½ 47⅝	*42½ 45	*43 47⅛	44 44	100	Do pref 100	42⅛ June 5	55¼ Apr 7	42½ Jan	74⅜ July
6¼ 6¼	6½ 6½	*6¼ 6½	*6¼ 6½	*6⅜ 6½	*6⅜ 6½	200	U S Express 100	6 Apr20	37⅞ Apr 6	16¾ Feb	32¾ May
67¼ 67⅞	66¾ 67¾	66¼ 67	66¼ 67	66⅛ 67⅛	66¼ 66¾	7,800	U S Food Products Corp 100	53⅜ Feb13	78⅜ Jan 5	66 Apr	91⅜ Oct
90¼ 91½	90¼ 92⅞	90½ 92½	91½ 92⅝	92 93¼	92½ 93⅜	48,000	U S Industrial Alcohol 100	77½ Feb13	118⅜ Jan 8	x97⅛ Dec	167 May
$96 96	*94 98	*94 100	*94 98	*94 100	*94 100	112	Do pref 100	96 May14	103¾ Jan 6	96¼ Jan	111 May
*59 60	58 58¼	57 57⅛	55⅜ 56⅛	55⅜ 56½	*55½ 56½	1,900	U S Realty & Improvement 100	40 Feb13	69¾ Apr 8	17¼ Jan	50⅞ June
96¾ 97¼	95⅜ 96½	94 95⅞	93¼ 94⅜	94 95	94½ 95½	15,200	United States Rubber 100	89 May20	143¾ Jan 5	73 Jan	139¼ Nov
*107¾ 108¾	108 108	*107¾ 109	*107¾ 108¾	*107¾ 108½	108 108	100	Do 1st pref 100	105⅞ May21	116½ Jan13	109 Jan	119½ July
*57½ 59	58 58	57 57	56 56	*56 57	57¼ 57½	800	U S Smelting Ref & M 50	56 June23	76 Jan 3	43¼ Jan	78¼ Nov
---- ----	*42 43	*42 43	*42 43	*42¼ 43	*42 42	------	Do pref 50	41⅞ June14	47⅝ Mar27	45 Jan	50 Mar
93⅜ 93⅞	92¾ 93½	91¾ 92¾	91½ 92½	92 92⅞	92⅜ 92⅞	50,400	United States Steel Corp 100	89⅜ May24	109 Jan 5	88¼ Feb	115⅛ July
105¼ 105¼	104⅞ 105½	104⅞ 105¼	105 105¼	105 105	104⅞ 105	2,400	Do pref 100	104⅜ June15	115¾ Jan28	111¼ Dec	117½ July
*67½ 68½	§68 68	66½ 67⅝	*66¾ 68½	66⅛ 66⅜	65 66¼	4,000	Utah Copper 10	65 May20	80¾ Jan 3	65⅛ Feb	97½ July
*81⅜ 97⅝	*81⅜ 10	*81⅜ 97⅝	*81⅜ 97⅝	*81⅜ 97⅝	*81½ 97⅝	------	Utah Securities v t c 100	7⅛ May19	12⅞ Jan 2	8¾ Dec	21⅜ June
827⅜ 841⅜	84⅜ 87¼	82⅞ 86	82½ 84	82⅝ 84¾	82⅝ 83¾	85,500	Vanadium Corp *no par*	42 Feb13	97 Apr16	54½ Dec	62 Dec
*74½ 76½	75 75¼	74⅝ 75½	75 75⅛	74 76⅝	73⅛ 73⅛	4,200	Virginia-Carolina Chem 100	59⅛ Feb13	80¼ Apr14	51 Feb	92½ July
*106 107½	*106 107½	106¾ 106¾	*106 107¼	106 106	*105 107¼	200	Do pref 100	104 May 3	112½ Jan 7	110 Jan	115⅞ Oct
---- ----	115 115	114 114	---- ----	---- ----	114 114	350	Virginia Iron C & C 100	76 Feb13	119 June17	54 Mar	z88 Dec
19 19⅛	18¼ 18¾	18⅜ 18½	17⅞ 18	18⅜ 18½	18⅜ 18⅜	1,300	V Vivaudou *no par*	17 May19	21 June 7	---- ----	---- ----
*50 52	*50 52	*50 52	*50 52	50⅛ 50¼	*50 52	400	Wells, Fargo Express 100	48 May19	76 Mar31	51¼ Nov	79 May
---- ----	82¼ 82¼	*81 83	83 83	---- ----	---- ----	200	Western Union Telegraph 100	82 Feb13	89¼ Mar18	82 Sept	92½ May
---- ----	104⅞ 105	104¾ 104¾	*105 110	*105 108	*104 108	600	Westinghouse Air Brake 50	103 May24	119 Jan 8	94½ Jan	126 July
*49 50	49⅜ 49⅞	49 49½	49⅛ 49⅜	49⅛ 49¼	49⅛ 49⅛	2,100	Westinghouse Elec & Mfg 50	44½ May20	55⅛ Jan 3	40½ Jan	59⅞ June
52 52	51 51	50¾ 51	50 50½	50¼ 51¼	50½ 51	1,100	White Motor 50	47 May20	69½ Mar29	45 Jan	86 Oct
19 19¼	19 20	18½ 18⅞	18½ 18¾	18⅝ 19½	18½ 18¾	12,000	Willys-Overland (The) 25	16⅝ May20	32 Jan 3	23¼ Jan	40¼ June
*82⅝ 84	*82½ 84	*81 84	*81 84	*81 84	*81 84	------	De pref (new) 100	77⅞ May21	93 Jan 5	87¾ Jan	98¼ May
61¾ 61¾	61 61¾	60 60	60 60	60 60	60 60	1,900	Wilson&Co,Inc, v t c *No par*	60 June22	82⅛ Jan 5	65⅝ Jan	104⅞ July
*105 107	106¾ 106¾	105¼ 105⅞	*105 107	*105 108	105⅞ 106	750	Woolworth (F W) 100	100 June 3	145 Apr14	120 Feb	136⅜ May
*104 112	*104 113	*104 112	*104 112	*104 112	106¼ 106¼	100	De pref 100	106¼ June 4	116¼ Jan 6	112⅜ Dec	117⅛ July
*65 66	64⅝ 64⅝	65 65⅛	*65 66	*65 68	66⅛ 66⅛	500	Worthington P & M v t c 100	60 May20	95 Jan27	50 Feb	117 Oct
*80 90	---- ----	*80 90	*80 90	*80 90	*80 90	------	De pref A 100	88 Feb25	93¾ Jan13	88 Jan	98⅛ Oct
*67 69	---- ----	*67 78	66¼ 66¼	*66 68	*66 68	100	De pref B 100	66¼ June23	76 Jan 6	66 Jan	81 Oct

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div. c Reduced to basis of $25 par. n Par $100.

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week ending June 25	Interest Period		Price Friday June 25 Bid	Price Friday June 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.									
First Liberty Loan 3½s 1st 15-30 year..1932-'47	J	D	91.86	Sale	91.86	92.36	5654	89.30	100.40
Second Liberty Loan 4s 1st L L conv...1932-'47	J	D	85.70	Sale	85.24	86.00	58	83.00	93.48
4s 2nd L L.....1927-'42	M	N	85.30	Sale	85.06	85.88	243	81.40	92.90
Third Liberty Loan 4¼s 1st L L conv...1932-'47	J	D	86.00	Sale	85.70	86.72	448	84.00	94.00
4¼s 2nd L L conv..1927-'42	M	N	85.30	Sale	85.24	86.28	11204	81.10	92.86
4¼s 3rd L L.....1928	M	S	89.00	Sale	89.00	89.60	7595	85.80	95.00
Fourth Liberty Loan 4¼s 1st L L 2nd conv 1932-'47	J	D	94.00	94.50	94.00	95.10	38	86.00	101.10
4¼s 4th L L.....1933-'38	A	O	85.74	Sale	85.40	86.56	18370	82.00	93.00
Victory Liberty Loan 4¼s conv g notes...1922-'23	J	D	95.58	Sale	95.50	95.85	7643	94.70	99.40
3¾s conv g notes...1922-'23	J	D	95.54	Sale	95.50	96.94	4874	94.64	99.40
2s consol registered.....d1930	Q	J	100	101½	101½	Apr '20	----	101	101¼
2s consol coupon.....d1930	Q	J	100	101½	100½	100½	1	100½	101
4s registered.....1925	Q	F	104	105½	105	June'20	----	105	106¼
4s coupon.....1925	Q	F	104	105½	104	June'20	----	104	106¼
Pan Canal 10-30-yr 2s.....h1936	Q	F	100	101½	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg...1938	Q	N	----	----	99	July'18	----	----	----
Panama Canal 3s g.....1961	Q	M	----	85	79½	Apr '20	----	79½	89¼
Registered.....1961	Q	M	----	85	87½	Mar'20	----	86⅞	87½
Philippine Island 4s.....1916-34	Q	F	78	85	100	Feb '15	----	----	----
Foreign Government.									
Anglo-French 5-yr 5s Exter loan	A	O	99½	Sale	98⅜	99½	1022	93½	99½
Argentine Internal 5s of 1909	M	S	70	71¾	70⅞	72	4	70	75
Belgium 25-yr ext s f 7½s g..1945	J	D	97¾	Sale	97	98⅛	631	97	98⅛
Bordeaux (City of) 15-yr 6s..1934	M	N	85	Sale	85	86⅛	4	85	92⅝
Chinese (Hukuang Ry) 5s of 1911	J	D	‡ 43	Sale	42	44	69	41	50
Copenhagen 25-yr s f 5½s...1944	J	J	75⅜	Sale	75	75½	26	74⅜	80¾
Cuba—external debt 5s of 1904.	M	S	90½	91	90½	90½	5	90	92⅝
Exter ct 5s of 1914 ser A..1949	F	A	80	82½	80⅛	June'20	----	80⅛	86
External loan 4½s.....1949	F	A	71	73	72	72	8	71⅞	76
DominicanRep ConsAdm s f 5s'58	F	A	85⅞	86½	87	June'20	----	79	87
Dominion of Canada g 5s...1921	A	O	97⅜	Sale	97⅛	97⅜	47	95¼	98⅞
do do 1926	A	O	87	Sale	87	88¾	51	87	96
do do 1931	A	O	87	Sale	87½	86⅞	28	85½	92½
2-yr 5½s gold notes Aug 1921	--	--	97⅜	Sale	96¼	97⅜	74	93⅞	98½
10-year 5½s.....1929	--	--	89¾	Sale	89½	90¼	85	89¼	97½
Italy (Kingdom of), Ser A 6½s '25	F	A	----	93¼	93¼	93½	6	93	95½
Japanese Govt—£ loan 4½s..1925	F	A	‡ 73½	Sale	73	74¼	74	69	82
Second series 4½s.....1925	J	J	‡ 73¼	Sale	72¾	73¼	85	67½	82
do do "German stamp"...	--	--	----	----	76	Jan '20	----	76	77
Sterling loan 4s.....1931	J	J	‡ 55¼	Sale	54½	55¾	176	54½	71
Lyons (City of) 15-yr 6s.....1934	M	N	85	Sale	85	85½	24	85	92¾
Marseilles (City of) 15-yr 6s1934	M	N	85	Sale	85	85⅛	13	85	93½
Mexico—Exter loan £ 5s of 1899	Q	J	‡ 34¼	Sale	32⅝	35	98	29¾	43
Gold debt 4s of 1904.....1954	J	D	27¼	Sale	26	27½	24	26	37
Paris (City of) 5-year 6s.....1921	A	O	92⅝	Sale	92	92¾	416	88½	93
Tokyo City 5s loan of 1912.....	M	S	52	53	52½	June'20	----	50	61
U K of Gt Brit & Ireland— 5-year 5½ % notes.....1921	M	N	97	Sale	96⅞	97⅛	616	92⅜	97¼
20-year gold bond 5½s..1937	F	A	84⅝	Sale	84⅝	85	246	83½	90⅝
10-year conv 5½s.....1929	F	O	88¼	Sale	88¼	89½	378	88¼	95¾
5-year conv 5½s.....p1922	F	A	93⅛	Sale	92½	94¼	290	90¼	94¾
‡These are prices on the basis of $5 to £									
State and City Securities.									
N Y City—4½s Corp stock..1960	M	S	86⅜	87	86½	87	16	85¼	95¼
4½s Corporate stock.....1964	M	S	86¼	87¼	86	May'20	----	86	95¼
4½s Corporate stock.....1966	A	O	86¼	87¼	86	May'20	----	86	93
4½s Corporate stock July 1967	--	--	92⅜	93	92⅝	June'20	----	91¼	100⅜
4½s Corporate stock.....1965	J	D	92	Sale	93	93	6	90½	100½
4½s Corporate stock.....1963	M	S	92	92½	92	92¼	4	92	100⅛
4% Corporate stock.....1959	M	N	81½	82½	81	81¾	20	80¾	90⅜
4% Corporate stock.....1958	M	N	81½	82½	81⅞	81⅞	10	80	91
4% Corporate stock.....1957	M	N	----	----	82	June'20	----	81¼	90
4% Corporate stock reg...1956	M	N	81	82½	85¾	Mar'20	----	85¾	89
New 4½s.....1957	M	N	92⅞	Sale	92	93	23	91⅛	100½
4½ % Corporate stock.....1957	M	N	92¼	Sale	92¼	92¾	5	91⅛	100⅝
3½ % Corporate stock...1954	M	N	73	75	75	June'20	----	75	81
Y State—4s.....1961	M	S	91	----	98½	Aug '19	----	----	----
Canal Improvement 4s...1961	J	J	91	----	100	Nov'19	----	----	----
Canal Improvement 4s...1962	J	J	91	----	91	June'20	----	91	91
Canal Improvement 4s...1960	J	J	95	95⅛	94	Apr '20	----	94	97
Canal Improvement 4½s..1964	J	J	100	----	107½	Jan '20	----	107½	108
Canal Improvement 4½s..1965	J	J	*91	----	99	Mar'20	----	99	99
Highway Improv't 4½s...1963	M	S	100	----	102	May'20	----	100	107½
Highway Improv t 4½s...1965	M	S	----	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s...1991	J	J	----	----	78⅞	Dec '18	----	----	----
5s deferred Brown Bros ctfs...	--	--	45	51⅛	50	June 20	----	50	60½
Railroad.									
Ann Arbor 1st g 4s.....h1995	Q	J	47	49½	48¾	49⅛	23	48¾	58
Atchison Topeka & Santa Fe— Gen g 4s.....1995	A	O	70¼	Sale	70¼	71⅜	117	69	82¾
Registered.....1995	A	O	67⅞	Sale	67⅞	67⅞	3	67⅞	79
Adjustment gold 4s.....h1995	Nov		64⅜	Sale	64¾	64⅞	25	62	71½
Registered.....h1995	Nov		----	63	73½	June'18	----	----	----
Stamped.....h1995	M	N	64⅝	Sale	64¾	65	38	62	71⅞
Conv gold 4s.....1955	J	D	----	----	63	63	2	60	69½
Conv 4s issue of 1910.....1960	J	D	----	81¼	78	June'20	----	78	89¾
East Okla Div 1st g 4s...1928	M	S	83½	85	84	84	1	82	88
Rocky Mtn Div 1st 4s.....1965	J	J	55	67	64½	June'20	----	64½	69
Trans Con Short L 1st 4s..1958	J	J	67	69	67	67	3	67	76½
Cal-Ariz 1st & ref 4½s "A"1962	M	S	71	----	71	June'20	----	68½	81
S Fe Pres & Ph 1st g 5s...1942	M	S	80	83½	95	June'19	----	----	----
Atl Coast L 1st gold 4s.....h1952	M	S	71	71¼	71⅜	72½	6	70⅜	80
10-year secured 7s.....1930	M	N	95¾	Sale	95½	96½	114	95½	97⅜
Gen unified 4½s.....1964	J	D	68⅞	70¾	70	June'20	----	68	78
Ala Mid 1st gu gold 5s...1928	M	N	88¼	92	92⅝	Mar'20	----	92⅝	92⅝
Bruns & W 1st gu gold 4s.1938	J	J	67¼	75½	78	Jan '20	----	78	78
Charles & Sav 1st gold 7s..1936	J	J	----	110	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....c1952	M	N	61¾	Sale	61	62¾	23	60¼	72½
Sav F & W 1st gold 6s....1934	A	O	93⅛	101½	105	Aug '19	----	----	----
1st gold 5s.....1934	A	O	84⅛	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J	J	79½	Sale	79	79½	6	78	84⅞
Registered.....h1925	Q	J	79	----	81	Apr '20	----	81	81
1st 50-year gold 4s.....h1948	A	O	59	Sale	58¾	59¾	49	57⅛	70
Registered.....h1948	Q	J	----	59½	60	Feb '20	----	60	60
10-yr conv 4½s.....1933	--	--	59	Sale	59	59½	54	58	66⅛
Refund & gen 5s Series A..1995	J	D	59½	Sale	59¼	60	54	57¼	69
Temporary 10-yr 6s.....1929	J	J	85	Sale	84¾	86	107	81½	92
Pitts June 1st gold 6s.....1922	J	J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M	N	66¼	68¼	68	June'20	----	60	75
P L E & W Va Sys ref 4s...1941	M	N	52⅜	Sale	52⅛	53	64	51¾	61
Southw Div 1st gold 3½s..1925	J	J	68½	Sale	68¼	69	5	68¼	77⅛
Cent Ohio R 1st c g 4½s...1930	M	S	----	----	85	Mar'20	----	85	85
Cl Lor & W con 1st g 5s...1933	A	O	73¼	----	91	Mar'20	----	91	91¼
Ohio River RR 1st g 5s....1936	J	D	72	85	90⅛	Mar'20	----	90⅛	90⅛
General gold 5s.....1937	A	O	----	88	88	Aug '19	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A	O	----	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A..1959	J	J	45	46	46	46	2	45	53
Buffalo R & P gen g 5s.....1937	M	S	87⅛	89	88⅛	88⅛	3	88⅛	92¾
Consol 4½s.....1957	M	N	71⅝	73	73	June'20	----	70¼	83½
All & West 1st g 4s gu.....1998	A	O	62¼	----	73¼	Jan '20	----	73¼	73¼
Clear & Mah 1st gu g 5s...1943	J	J	----	----	85	Apr '20	----	85	85
Roch & Pitts 1st gold 6s...1921	F	A	98⅛	101¼	100	May'20	----	99⅜	100⅛
Consol 1st g 6s.....1922	J	D	98	99	97⅞	June'20	----	97⅞	100
Canada Sou cons gu A 5s...1962	A	O	78	Sale	78	78	5	77¾	87
Car Clinch & Ohio 1st 30-yr 5s '38	J	D	69¾	71½	75	Nov 19	----	----	----
Central of Ga 1st gold 5s...p1945	F	A	77	Sale	89	May'20	----	89	95⅝
Consol gold 5s.....1945	M	N	76½	77	77	77⅛	5	75½	88
10-yr temp secur 6s June 1929	--	--	85	86	84½	84⅓	1	84	94
Chatt Div pur money g 4s 1951	J	D	----	----	74½	May'19	----	----	----
Mac & Nor Div 1st g 5s...1946	J	J	77¼	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s.....1947	J	J	----	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s.....1946	J	J	74¼	----	91⅜	Jan '19	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending June 25	Interest Period		Price Friday June 25 Bid	Price Friday June 25 Ask	Week's Range for Last Sale Low	Week's Range for Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cent RR & B of Ga coll g 5s..1937	M	N	80	81½	80	80	2	79	81½
Cent of N J gen gold 5s.....1987	J	J	91½	Sale	90½	91½	2	90	100½
Registered.....h1987	Q	J	87¼	92¾	87¼	May'20	----	87¼	99⅛
Am Dock & Imp gu 5s...1921	J	J	97	99	97¼	Apr '20	----	96⅛	98¾
Leh & Hud Riv gen gu 5s.1920	J	J	----	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s..1941	M	S	75¼	----	100½	Jan '18	----	----	----
Cent Vermont 1st gu g 4s...c1920	Q	F	----	----	70	Apr '20	----	50	70
Ches & O fund & impt 5s...1929	J	J	----	83	80	June'20	----	80	85¾
1st consol gold 6s.....1939	M	N	86⅛	89⅛	86	June'20	----	84	95
Registered.....1939	M	N	78⅛	----	78⅛	June'20	----	78⅛	82½
General gold 4½s.....1992	M	S	75¾	Sale	70⅛	71⅜	16	69¾	77
Registered.....1992	M	S	* ----	71	86¾	Mar'17	----	----	----
30-year convertible 4½s...1930	F	A	69⅞	70⅛	69⅞	71	26	66¼	77
30-year conv secured 5s..1946	A	O	73	Sale	73	74½	41	70	81½
Big Sandy 1st 4s.....1944	J	D	57¼	65¾	75	Oct '19	----	----	----
Coal River Ry 1st gu 4s...1945	J	D	----	70	82¾	May'19	----	----	----
Craig Valley 1st g 5s.....1940	J	J	62¼	----	78⅛	Dec '19	----	----	----
Potts Creek Br 1st 4s.....1946	J	J	56¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s....1989	J	J	63	64½	63	63	1	61¼	73
2d consol gold 4s.....1989	J	J	56	56¼	65	Jan '20	----	64⅞	65
Greenbrier Ry 1st gu g 4s..1940	M	N	60	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M	S	62¼	----	113	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A	O	42	42⅛	42	42¼	18	42	49
Railway 1st lien 3½s.....1950	J	J	33	Sale	32⅜	33	6	30¼	38
Chic B & Q—Denver Div 4s..1922	F	A	----	----	98	Feb '20	----	96	98
Illinois Div 3½s.....1949	J	J	66½	67½	67½	67⅝	20	64	76
Illinois Div 4s.....1949	J	J	72½	74½	73	June'20	----	73	84
Joint bonds. See Great North									
Nebraska Extension 4s....1927	M	N	83¾	84¾	84½	June'20	----	83¾	92
Registered.....1927	M	N	----	----	90⅞	Oct '19	----	----	----
General 4s.....1958	M	S	72½	73	72	72½	6	67	81¼
Chic & E Ill ref & imp 4s g..1955	J	J	----	25	23	Apr '20	----	20⅜	28½
U S Mtg & Tr Co ctfs of dep..	--	--	----	21	20¼	June'20	----	19¼	29
1st consol gold 6s.....1934	A	O	82½	93¾	98⅜	Feb '20	----	90⅞	90½
General consol 1st 5s.....1937	M	N	----	75	68	June'20	----	68	70
U S Mtg & Tr Co ctfs of dep	--	--	----	73	50	Apr '20	----	50	50
Stamped	--	--	43	50	50	May'20	----	50	52
Guar Tr Co ctfs of dep.....	--	--	*	68	70	Mar'20	----	64⅓	70
Purch money 1st coal 5s...1942	F	A	----	----	97⅜	Feb '12	----	----	----
Chic & Ind C Ry 1st 5s....1936	J	J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M	S	51	Sale	51	52	16	51	57⅞
Chic Ind & Louisv—Ref 6s..1947	J	J	----	----	97	Jan '20	----	97	97
Refunding gold 5s.....1947	J	J	----	----	88½	Mar'20	----	80½	80½
Refunding 4s Series C....1947	J	J	----	75	68	Mar'20	----	68	68
Ind & Louisv 1st gu 4s....1956	J	J	----	----	62	May'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J	J	60¼	70	62⅛	May'20	----	62⅛	62⅛
Chic L S & East 1st 4½s....1969	J	D	72	83	80	Mar'20	----	80	82
Ch M & StP gen g 4s ser A..c1989	J	J	61	Sale	61	61¼	18	60	72
Registered.....c1989	Q	J	----	----	92⅝	Feb '16	----	----	----
Gen'l gold 3½s Ser B.....c1989	J	J	53¼	55½	54⅞	June'20	----	53¼	60⅞
General 4½s Series C.....c1989	J	J	69¾	Sale	69½	70	6	69½	78
Gen & ref Ser A 4½s.....c2014	A	O	53⅜	Sale	53⅜	55	28	52⅛	61½
Gen ref conv Ser B 5s....c2014	F	A	63¾	Sale	62½	64	39	60	72½
Convertible 4½s.....1932	J	D	63	Sale	62	64¾	113	61	73
Permanent 4s.....1925	J	D	71⅞	72	72½	June'20	----	70	79⅞
25-year debenture 4s.....1934	J	J	55	Sale	54	56½	19	53	65½
Chic & L Sup Div g 5s.....1921	J	J	----	----	96	Apr '20	----	96	97¾
Chic & Mo Riv Div 5s....1926	J	J	----	96½	93¼	Feb '20	----	93¼	93¼
Chic & P W 1st g 5s.....1921	J	J	95½	97½	95⅞	95⅞	2	94½	98¾
C M & Puget Sd 1st gu 4s..1949	J	J	58⅜	62	58	58	1	58	65
Dubuque Div 1st s f 6s..1920	J	J	99¾	----	98½	May'20	----	97½	98½
Fargo & Sou assum g 6s....1924	J	J	----	98¾	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s...1934	J	D	----	77⅛	78	Jan '20	----	78	78
Cons extended 4½s.....1934	J	D	----	77⅛	77¾	Jan '20	----	77⅛	77¾
Wis & Minn Div g 5s.....1921	J	J	95	95½	95	95	1	94	96¾
Wis Valley Div 1st 6s.....1920	J	J	99¾	----	99¼	Oct '19	----	----	----
Chic & N'west Ex 4s ...1886-'26	F	A	81½	84	81¼	81¼	1	81¼	92
Registered.....1886-1926	F	A	80	----	92	Oct '19	----	----	----
General gold 3½s.....1987	M	N	61	62	61½	June'20	----	59⅛	68⅛
Registered.....p1987	Q	F	----	----	70½	Apr '19	----	----	----
General 4s.....1987	M	N	70½	71½	70½	71½	6	67	80
Stamped 4s.....1987	M	N	----	----	70	70	3	70	70⅞
General 5s stamped.....1987	M	N	85⅛	Sale	85⅛	85½	12	84⅞	98
Sinking fund 6s.....1879-1929	A	O	96	----	99	Apr '20	----	99	103
Registered.....1879-1929	A	O	----	99½	100½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A	O	----	93	94	94	1	92	97
Registered.....1879-1929	A	O	----	----	94½	Feb '20	----	94½	94½
Debenture 5s.....1921	A	O	96⅛	97	96⅛	96⅛	1	96	97¼
Registered.....1921	A	O	----	----	90	Mar'19	----	----	----
Sinking fund deb 5s.....1933	M	N	85⅛	Sale	85⅛	85⅛	3	85	90⅞
Registered.....1933	M	N	----	85⅛	97	Nov 18	----	----	----
Des Plaines Val 1st gu 4½s '47	M	S	69⅝	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A	O	----	----	105½	Nov'19	----	----	----
Man G B & N W 1st 3½s..1941	J	J	----	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J	J	64¼	64⅞	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M	S	98⅛	99	99¾	May'20	----	98¼	99¾
Ext & imp s f gold 5s...1929	F	A	----	98½	99⅝	Apr '20	----	95⅝	99¾
Ashland Div 1st g 6s...1925	M	S	93⅛	100½	100	Sept'19	----	----	----
Mich Div 1st gold 6s...1924	J	J	92¼	100	99⅛	Mar'20	----	99⅛	100¼
Mil Spar & N W 1st gu 4s.1947	M	S	64⅛	70	70	May'20	----	70	72⅜
St L Peo & N W 1st gu 5s 1948	J	J	79½	88½	79½	June'20	----	79	87¾
Chicago Rock Isl & Pac— Railway general gold 4s...1988	J	J	68⅛	70	68	70	25	65	76½
Registered.....1988	J	J	----	70½	76⅜	May'19	----	----	----
Refunding gold 4s.....1934	A	O	64¾	Sale	63½	64¾	145	60¼	67¾
R I Ark & Louis 1st 4½s..1934	M	S	62½	Sale	62½	63	45	58⅛	64
Burl C R & N 1st g 5s.....1934	A	O	80	87	87⅛	Apr '20	----	85¼	90⅝
C R I F & N W 1st gu 5s..1921	A	O	----	97	97¼	Feb '19	----	----	----
Ch Okla & G cons g 5s.....1952	M	N	----	----	89	Oct '19	----	----	----
Keok & Des Moines 1st 5s 1923	A	O	67	69	67½	67½	2	65	73
St Paul & K C Sh L 1st 4½s'41	F	A	60½	61	62	June'20	----	58	66½
Chic St P M & O cons 6s....1930	J	D	100	Sale	100	100	1	98	104
Cons 6s reduced to 3½s...1930	J	D	----	----	83½	Nov'19	----	----	----
Debenture 5s.....1930	M	S	80	83	80	80	5	80	87½
North Wisconsin 1st 6s....1930	J	J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g..c1930	M	S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J	D	----	69⅞	67½	June 19	----	----	----
Chic & West Ind gen g 6s...c1932	Q	M	98¼	100	98	June 20	----	98	103
Consol 50-year 4s.....1952	J	J	53¼	54	53	53⅝	5	53	61
Cin H & D 2d gold 4½s.....1937	J	J	69	70	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M	N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J	J	----	----	81	Jan '20	----	81	81
Clev Cin Ch & St L gen 4s..1993	J	D	62½	Sale	61⅝	62½	13	60	70
20-year deb 4½s.....1931	J	J	69	72	70	72	6	70	77
General 5s Series B.....1993	J	D	79	80	82½	June'20	----	80	84
Cairo Div 1st gold 4s.....1939	J	J	69	70	69	June'20	----	68	75
Cin W & M Div 1st g 4s...1991	J	J	57¼	65	58¼	June'20	----	56⅝	62
St L Div 1st coll tr g 4s...1990	M	N	62	62⅞	63	June'20	----	60¾	64¼
Spr & Col Div 1st g 4s....1940	M	S	62½	72	74⅛	Jan '19	----	----	----
W W Val Div 1st g 4s....1940	J	J	61¼	68	84	Nov'16	----	----	----
C I St L & C 1st g 4s ...k1936	Q	F	----	74⅞	74⅞	74⅞	2	74⅞	77½
Registered.....k1936	Q	F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s...1928	J	J	----	----	93½	May'19	----	----	----
C C C & I gen cons g 6s...1934	J	J	86	101½	102¼	Oct '19	----	----	----
Ind B & W 1st pref 4s.....1940	A	O	68	----	76¾	Nov'19	----	----	----
O Ind & W 1st pref 5s....d1938	Q	J	70	----	----	----	----	----	----
Peoria & East 1st cons 4s..1940	A	O	50¾	52⅞	52⅞	53	3	47	56
Income 4s.....1990	Apr		15¼	20	23⅝	May'20	----	18	27
Cleve Short L 1st gu 4½s...1961	A	O	74¼	75	74½	May'20	----	73	88½
Colorado & Sou 1st g 4s....1929	F	A	75	75¼	74⅝	75¼	6	74	85½
Refund & Ext 4½s.....1935	M	N	67¾	68⅞	68¼	68½	9	66¼	75
Ft W & Den C 1st g 6s....1921	J	D	92	96	92	92	5	91½	98
Conn & Pas Rivs 1st g 4s...1943	A	O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J	J	----	69	70	Apr '20	----	70	73
Del Lack & Western— Morris & Ess 1st gu 3½s..2000	J	D	63½	64	63	June'20	----	63	70⅞
N Y Lack & W 1st 6s.....1921	J	J	98⅛	99½	98⅞	June'20	----	98⅞	100⅛
Construction 5s.....1923	F	A	91⅛	98	92½	May'20	----	92½	97¾
Term & Improv 4s.....1923	M	N	89¼	97⅞	90	June'20	----	90	94

• No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. q Due Oct. p Due Nov. s Due Dec. z Option sal

BONDS N. Y. STOCK EXCHANGE Week ending June 25	Interest Period		Price Friday June 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware Lack & West—*Concl.*									
Warren 1st ref gu g 3½s 2000	F	A	.....	.....	102⅛ Feb '08				
Delaware & Hudson—									
1st lien equip g 4½s 1922	J	J	96	Sale	96	96	27	96	96⅞
1st & ref 4s 1943	M	N	71	71⅞	71⅞	81⅞	13	70	81
20-year conv 5s 1935	A	O	73⅞	74	73½	June'20		73½	85⅛
Alb & Susq conv 3½s 1946	A	O	63	65¼	67	May'20		67	72½
Renss & Saratoga 1st 7s 1921	M	N	99⅞	104	100¼	100¼	5	103¼	100¼
enver & Rio Grande—									
1st cons g 4s 1936	J	J	60¼	60⅞	60¼	61	13	58¾	67⅞
Consol gold 4½s 1936	J	J	64	65	65	66	4	62⅞	72⅞
Improvement gold 5s 1928	J	D	65	65⅞	65½	66⅞	3	63	70½
1st & refunding 5s 1955	F	A	44⅜	Sale	44⅜	46½	68	38	49
Trust Co certfs of deposit			.....	.....	42	42	10	39	43½
Rio Gr June 1st gu g 5s 1939	J	D	.....	.....	75	Jan '20		75	75
Rio Gr Sou 1st gold 4s 1940	J	J	70⅛	.....	61¼	Apr '11			
Guaranteed 1940	J	J	.....	37½	34	July'17			
Rio Gr West 1st gold 4s 1939	J	J	61½	63	61½	61½	4	58	67
Mtge & coll trust 4s A 1949	A	O	48⅜	49¾	49⅜	49¾	6	48	52
Del & Mack—1st lien g 4s 1995	J	D	.....	78	82	Dec '16			
Gold 4s 1995	J	D	.....	.....	25½	July'16			
Det Riv Tun Ter Tun 4½s 1961	M	N	.....	69⅞	69½	69½	4	69½	80
Dul Missabe & Nor gen 5s 1941	J	J	93⅛	.....	92⅞	May'20		92⅞	92⅞
Dul & Iron Range 1st 5s 1937	A	O	78⅞	87	86	June'20		86	90⅛
Registered 1937	A	O	.....	.....	105½	Mar'08			
DulSou Shore & Atl g 5s 1937	J	J	.....	77⅞	83	June'19			
Elgin Joliet & East 1st g 5s 1941	M	N	78	85	86	May'20		84	86
Erie 1st consol gold 7s 1920	M	S	94	97	93½	June'20		93½	98
N Y & Erie 1st ext g 4s 1947	M	N	.....	.....	80	Jan '20		80	80
3rd ext gold 4½s 1923	M	S	87	.....	92	Jan '20		92	92
4th ext gold 5s 1920	A	O	96	.....	96	96	1	95½	96
5th ext gold 4s 1928	J	D	.....	85	94¾	Nov'15			
N Y L E & W 1st g fd 7s 1920	M	S	93⅛	100	98½	Aug'19			
Erie 1st cons g 4s prior 1996	J	J	47	Sale	47	48	51	47	56
Registered 1996	J	J	.....	47	84	Dec '16			
1st consol gen lien g 4s 1996	J	J	39	Sale	39	40	23	39	47
Registered 1996	J	J	.....	.....	73	June'16			
Penn coll trust gold 4s 1951	F	A	63½	69⅛	74⅜	Apr '20		73¼	79⅝
50-year conv 4s Ser A 1953	A	O	34¼	Sale	34¼	34⅞	33	30⅛	41⅜
do Series B 1953	A	O	34½	Sale	34½	35	18	30	41
Gen conv 4s Series D 1953	A	O	35	Sale	34⅜	35½	51	34	44
Chic & Erie 1st gold 5s 1982	M	N	70	73¾	70½	73	5	66½	83
Clev & Mahon Vall g 5s 1938	J	J	72½	83	106⅞	Jan '17			
Erie & Jersey 1st s f 6s 1955	J	J	.....	78⅞	88¾	Mar'20		88¾	90
Genesee River 1st s f 6s 1957	J	J	76½	80	95	Dec '19			
Long Dock consol g 6s 1935	A	O	*88	.....	108½	Sept'19			
Coal & RR 1st cur gu 6s 1922	M	N	.....	92	103	Jan '18			
Dock & Impt 1st ext 5s 1943	J	J	75	.....	91	Feb '20		91	91
N Y & Green L gu g 5s 1946	M	N	.....	83	85	Jan '18			
N Y Susq & W 1s tref 5s 1937	J	J	44⅝	60	52	June'20		40	52
2d gold 4½s 1937	F	A	26	.....	100¼	Dec '06			
General gold 5s 1940	F	A	.....	43⅞	39⅛	May'20		39⅛	39⅛
Terminal 1st gold 5s 1943	M	N	.....	.....	97	Dec '18			
Mid of N J 1st ext 5s 1940	A	O	72	.....	72	Nov'19			
Wilk & East 1st gu g 5s 1942	J	D	.....	51	48	June'20		48	55
Ev & Ind 1st cons gu g 6s 1926	J	J	.....	.....	23½	Jan '17			
Evansv & T H 1st cons 6s 1921	J	J	90	92	92	June'20		92	92
1st general gold 5s 1942	A	O	.....	.....	68	Dec '19			
Mt Vernon 1st gold 6s 1923	A	O	.....	.....	108	Nov'11			
Sull Co Branch 1st g 5s 1930	A	O	.....	.....	95	June'12			
Florida E Coast 1st 4½s 1959	J	D	74	79	75	June'20		74¼	80
Fort St U D Co 1st g 4½s 1941	J	J	.....	.....	92	Aug '10			
Ft Worth & Rio Gr 1st g 4s 1928	J	J	51⅝	.....	56	Feb '20		56	56⅛
Galv Hous & Hen 1st 5s 1933	A	O	64	.....	76	Dec '19			
Great Nor C B & Q coll 4s 1921	J	J	93⅛	Sale	93	94	240	93	96
Registered 1921	Q	J	.....	94⅞	89	June'20		89	95¼
1st & ref 4½s Series A 1961	J	J	73⅛	74	74	74	1	70	85½
Registered 1961	J	J	.....	.....	96	June'16			
St Paul M & Man 4s 1933	J	J	78½	.....	84	84	1	83	88½
1st consol g 6s 1933	J	J	97⅛	99½	97½	97½	1	96½	105⅝
Registered 1933	J	J	.....	100½	118	Apr '17			
Reduced to gold 4½s 1933	J	J	82½	84¾	84½	84⅝	17	83¼	92
Registered 1933	J	J	.....	84	102½	May'16			
Mont ext 1st gold 4s 1937	J	D	75	78¼	76⅛	June'20		76⅛	83¼
Registered 1937	J	D	.....	.....	80	Sept'19			
Pacific ext guar 4s £ 1940	J	J	.....	86	83	Mar'20		82	83
E Minn Nor Div 1st g 4s 1948	A	O	66¼	78	78	Mar'20		78	78
Minn Union 1st g 6s 1922	J	J	94½	.....	97	Feb '20		97	99
Mont C 1st gu g 6s 1937	J	J	96¾	98⅝	100	June'20		96¼	106½
Registered 1937	J	J	.....	.....	136¼	May'06			
1st guar gold 5s 1937	J	J	85⅝	88	92¾	Apr '20		92¾	94
Will & S F 1st gold 5s 1938	J	D	84⅝	90¾	91⅛	Apr '20		91⅛	91⅛
Green Bay & W deb ctfs "A"	Feb		53⅛	.....	55½	Mar'20		55	55½
Debenture ctfs "B"	Feb		7	8	7	May'20		7	10½
Gulf & S I 1st ref & t g 5s 1952	J	J	58⅜	61	65	Apr '20		58½	65
HockingVal 1st cons g 4½s 1999	J	J	61	64	61¾	June'20		59¾	73
Registered 1999	J	J	.....	.....	73½	June'18			
Col & H V 1st ext g 4s 1948	A	O	65	.....	73½	Oct '18			
Col & Tol 1st ext 4s 1955	F	A	62	.....	76¼	Apr '19			
Houston Belt & Term 1st 5s 1937	J	J	75⅛	95	78	Mar'20		78	78
Illinois Central 1st gold 4s 1951	J	J	81⅛	.....	80	May'20		79⅛	83⅛
Registered 1951	J	J	.....	.....	92	Sept'17			
1st gold 3½s 1951	J	J	62¾	.....	64	June'20		64	72
Registered 1951	J	J	61	.....	84	Nov'15			
Extended 1st gold 3½s 1951	A	O	62¾	72	73¼	Nov'19			
Registered 1951	A	O	.....	.....	.....	.....			
1st gold 3s sterling 1951	M	S	*51	.....	80	July'09			
Registered 1951	M	S	.....	.....	.....	.....			
Collateral trust gold 4s 1952	A	O	63	65	62	62⅜	10	62	74½
Registered 1952	A	O	.....	.....	95⅜	Sept'12			
1st refunding 4s 1955	M	N	67⅞	Sale	67⅞	69	45	65	76½
Purchased lines 3½s 1952	J	J	55⅞	62⅜	63¾	Mar'20		63¼	63¾
L N O & Texas gold 4s 1953	M	N	61¼	Sale	59⅝	61¼	28	59⅝	72⅛
Registered 1953	M	N	.....	.....	66	Aug '19			
15-year secured 5½s 1934	J	J	85	Sale	85	85½	36	83	93½
Cairo Bridge gold 4s 1950	J	D	68	.....	68	68	2	68	80
Litchfield Div 1st gold 3s 1951	J	J	50½	54	60	Dec '19			
Louisv Div & Term g 3½s 1953	J	J	58	62	69	Jan '20		69	69
Middle Div reg 5s 1921	F	A	95⅛	.....	102	June'16			
Omaha Div 1st gold 3s 1951	F	A	50⅛	.....	52	Apr '20		52	62
St Louis Div & Term g 3s 1951	J	J	50½	63	53	Jan '20		53	53
Gold 3½s 1951	J	J	56⅞	62½	61½	Feb '20		61½	61½
Registered 1951	J	J	.....	.....	80	June'16			
Springf Div 1st g 3½s 1951	J	J	.....	69½	80⅝	Nov'16			
Western Lines 1st g 4s 1951	F	A	66	70	79½	May'19			
Registered 1951	F	A	.....	.....	92	Nov'10			
Bellev & Car 1st 6s 1923	J	D	86¼	100	117½	May'10			
Carb & Shaw 1st gold 4s 1932	M	S	.....	.....	73	Mar'19			
Chic St L & N O gold 5s 1951	J	D	81⅛	86	84	June'20		84	93
Registered 1951	J	D	.....	.....	95⅛	Feb '19			
Gold 3½s 1951	J	D	60	65½	65½	July'18			
Registered 1951	J	D	.....	.....	.....	.....			
Joint 1st ref 5s Series A 1963	J	D	73⅞	Sale	73⅞	73⅞	3	70⅛	83⅛
Memph Div 1st g 4s 1951	J	D	59⅞	68	69½	Feb '20		69½	69½
Registered 1951	J	D	.....	.....	65	Nov'17			
St Louis Sou 1st gu g 4s 1931	M	S	65¼	82	77½	Aug'19			
Ind Ill & Iowa 1st g 4s 1950	J	J	64¼	.....	75¼	Dec '19			
Ist & Great Nor 1st g 6s 1919	M	N	90¾	95	93	Nov'19			
James Frank & Clear 1st 4s 1959	J	D	66⅛	72	78	Jan '20		78	78
Kansas City Sou 1st gold 3s 1950	A	J	52	Sale	51	53	12	49⅞	59
Registered 1950	A	O	.....	.....	78	Oct '09			
Ref & Impt 5s Apr 1950	J	J	66½	Sale	65	66½	9	63¼	75¼
Kansas City Term 1st 4s 1960	J	J	64	Sale	64	64½	9	63¼	76⅝
Lake Erie & West 1st g 5s 1937	J	J	71	74	72	72	1	72	81⅝
2d gold 5s 1941	J	J	60	67	80⅝	Feb '17			
North Ohio 1st guar g 5s 1945	A	O	.....	81	65	Aug '19			
Leh Val N Y 1st gu g 4½s 1940	J	J	81	82	80	May'20		80	87¼
Registered 1940	J	J	.....	80	78	Sept'19			
Lehigh Val (Pa) cons g 4s 2003	M	N	59	61⅛	61	61	1	61	72
General cons 4½s 2003	M	N	69	Sale	69	70	2	69	83

BONDS N. Y. STOCK EXCHANGE Week ending June 25	Interest Period		Price Friday June 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s 1941	A	O	86	100	89½	June'20			
Registered 1941	A	O	.....	90	113	Mar'17			
Leh Val RR 10-yr coll 6s 1928			92¼	93	92	93	12	92	103
Leh Val Coal Co 1st gu g 5s 1933	J	J	84⅛	.....	98⅛	Jan '20		98⅛	98⅛
Registered 1933	J	J	.....	.....	105	Oct '13			
1st int reduced to 4s 1933	J	J	.....	.....	.....	.....			
Leh & N Y 1st guar g 4s 1945	M	S	.....	70	73	Jan '20		73	73
Registered 1945	M	S	.....	.....	.....	.....			
Long Isld 1st cons gold 5s 1931	Q	J	82⅝	89	84¾	84¾	1	84⅝	92
1st consol gold 4s 1931	Q	J	75⅜	.....	79	May'20		77	79
General gold 4s 1938	J	D	64	67	66	June'20		66	72
Ferry gold 4½s 1922	M	S	85	91½	92	Oct '19			
Gold 4s 1932	J	D	.....	85	99¼	Oct '06			
Unified gold 4s 1949	M	S	60⅛	64	63½	June'20		63	73⅞
Debenture gold 5s 1934	J	D	62	67⅞	67	Jan '20		67	67
20-year p m deb 5s 1937	M	N	.....	59⅛	62	June'20		62	68
Guar refunding gold 4s 1949	M	S	60⅛	Sale	60⅛	60⅛	1	60⅛	69½
Registered 1949	M	S	.....	.....	95	Jan '11			
N Y B & M B 1st con g 5s 1935	A	O	.....	.....	92	Aug'19			
N Y & R B 1st gold 5s 1927	M	S	.....	90	86	Dec '19			
Nor Sh B 1st con g gu 5s 1932	Q	J	.....	92	90⅛	June'19			
Louisiana & Ark 1st g 5s 1927	M	S	65⅛	68	73	Mar'20		72½	75
Louisville & Nashv gen 6s 1930	J	D	.....	.....	94	May'20		91½	94
Gold 5s 1937	M	N	84⅝	.....	87½	June'20		87½	100
Unified gold 4s 1940	J	J	76⅛	77	76	76	17	72	84½
Registered 1940	J	J	.....	.....	81½	Sept'19			
Collateral trust gold 5s 1931	M	N	81⅛	84	87½	87½	1	87½	91
10-year secured 7s 1930	M	N	99½	Sale	99	99¾	143	99	100
L Cin & Lex gold 4½s 1931	M	N	83⅜	87	85⅝	June'20		85⅝	90
N O & M 1st gold 6s 1930	J	J	92½	100½	101⅛	Apr '20		100¼	103
2d gold 6s 1930	J	J	87⅛	95	100	Feb '20		100	100
Paducah & Mem Div 4s 1946	F	A	64⅛	69	79½	Jan '19			
St Louis Div 1st gold 6s 1921	M	S	98¼	99	97¾	97¾	1	96⅜	100
2d gold 3s 1980	M	S	45¼	47¾	46¾	June'20		46½	51⅞
Atl Knox & Cin Div 4s 1955	M	N	64	Sale	64	64	9	63	76
Atl Knox & Nor 1st g 5s 1946	J	D	81¼	95	95½	Nov'19			
Hender Bdge 1st s f g 6s 1931	M	S	97	.....	101¼	Apr '20		101⅛	101½
Kentucky Central gold 4s 1987	J	J	63⅛	65⅞	63⅛	June'20		63⅛	75
Lex & East 1st 50-yr 5s gu 1965	A	O	76	83	82	June'20		81½	87⅞
L & N & M & M 1st g 4½s 1945	M	S	72¾	.....	72	May'20		72	82½
L & N-South M joint 4s 1952	J	J	59	63	59	59	2	58	65
Registered 1952	Q	J	.....	.....	95	Feb '05			
N Fla & S 1st gu g 5s 1937	F	A	85	90⅛	89	Mar'20		89	89
N & C Bdge gen gu g 4½s 1945	J	J	76	.....	97⅞	May'16			
Pensac & Atl 1st gu g 6s 1921	F	A	96⅛	98½	98¼	Dec '19			
S & N Ala cons gu g 5s 1936	F	A	85	96¼	93½	Jan '20		93½	93½
Gen cons gu 50-year 5s 1963	A	O	76½	83	79	Apr '20		79	81¼
L & Jeff Bdge Co gu g 4s 1945	M	S	61	67	61	61	1	61	65⅛
Manila RR—Sou lines 4s 1936	M	N	.....	.....	.....	.....			
Mex Internat 1st cons g 4s 1977	M	S	.....	.....	77	Mar'10			
Stamped guaranteed 1977	M	S	.....	.....	75	Nov'10			
Midland Term—1st s f g 5s 1925	J	D	90½	.....	85	Jan '20		85	85
Minn St Louis 1st 7s 1927	J	D	.....	.....	95	Mar'20		95	95
Pacific Ext 1st gold 6s 1921	A	O	89⅝	94⅞	95¼	Feb '20		94	95¼
1st consol gold 5s 1934	M	N	68	73	67¼	June'20		67¼	75
1st & refunding gold 4s 1949	M	S	37	Sale	37	36½	7	34⅞	43¾
Ref & ext 50-yr 5s Ser A 1962	Q	F	42⅜	45	42	May'20		42	55
Des M & Ft D 1st gu 4s 1935	J	J	33¼	45	40	May'20		40	42
Iowa Central 1st gold 5s 1938	J	D	68	71	71	71	1	69	71
Refunding gold 4s 1951	M	S	36½	39	36½	37	14	36¼	44
M St P & S S M cons g 4s int gu 1938	J	J	70¾	71⅞	70⅞	72⅛	14	70½	82
1st cons 5s 1938			92½	.....	91	May'20		91	91
1st Chic Term s f 4s 1941	M	N	68	.....	88	Nov'19			
M S S M & A 1st g 4s int gu 1926	J	J	85⅝	87	87	June'20		85	92½
Mississippi Central 1st 5s 1949	J	J	*70	.....	95	Dec '16			
Mo Kan & Tex—1st gold 4s 1990	J	D	52⅛	52½	52⅛	52⅝	25	52⅛	60⅞
2d gold 4s 1990	F	A	28	Sale	28	28	29	23⅛	32
Trust Co certfs of deposit			27½	29	27½	27½	1	27½	33
1st ext gold 5s 1944	M	N	.....	25	22⅛	Dec '19			
1st & refunding 4s 2004	M	S	.....	34	33	June'20		32½	39⅞
Trust Co certfs of dep			.....	32	36	Apr '20		25	37
Gen sinking fund 4½s 1936	J	J	24½	Sale	24	24½	27	23¼	28
Trust Co certfs of deposit			24	26	24	24	10	24	26
St Louis Div 1st ref g 4s 2001	A	O	.....	18½	23	Feb '20		23	23
5% secured notes "ext" '16			.....	29	.....	.....			
Dall & Waco 1st gu g 5s 1940	M	N	.....	51	45	June'20		45	45
Kan City & Pac 1st g 4s 1990	F	A			62½	Dec '14			
Mo K & E 1st gu g 5s 1942	A	O	34	36	35⅞	June'20		35	38
M K & Okla 1st guar 5s 1942	M	N	47	49	50	Apr '20		50	50
M K & T of T 1st gu g 5s 1942	M	S	.....	57	20	May'20		20	20
Sher Sh & So 1st gu g 5s 1942	J	D	.....	28	51	Dec '16			
Texas & Okla 1st gu g 5s 1943	M	S	.....	34⅞	38¾	Dec '19			
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	78½	79	78½	79½	6	78	83½
1st & refunding 5s Ser Bd 1923	F	A	86¼	87¼	86⅛	86¾	4	56	91⅛
1st & refunding 5s Ser C 1926	F	A	80⅛	82	80	June'20		79½	89⅜
General 4s 1975	M	S	51¾	52¼	51⅝	52½	88	51⅜	59
Missouri Pac 1st cons g 6s 1920	M	N	97¾	98	97½	97½	2	96½	98
40-year gold loan 4s 1945	M	S	.....	.....	58	Oct '18			
3d 7s extended at 4% 1938	M	N	60	65	60	June'20		60	67¾
Cent Br U P 1st g 4s 1948	J	D	.....	.....	68	June'19			
Pac R of Mo 1st ext g 4s 1938	F	A	71	73½	71½	June'20		71½	79¾
2d extended gold 5s 1938	J	J	77	79½	76½	June'20		76½	87
St L Ir M & S gen con g 5s 1931	A	C	81⅞	Sale	81⅞	82	14	80	94⅛
Gen con stamp gu g 5s 1931	A	O	.....	89	102	July'14			
Unified & ref gold 4s 1929	J	J	66½	Sale	66½	67⅜	16	66⅛	76
Registered 1929	J	J	.....	.....	80⅞	Oct '17			
Riv & G Div 1st g 4s 1933	M	N	63	64½	64	64⅜	6	63⅜	72
Verdi V I & W 1st g 5s 1926	M	S	82½	.....	80	May 20		80	86
Mob & Ohio new gold 6s 1927	J	D	92¼	94½	94¼	June'20		94¼	102⅞
1st ext gold 6s 1927	Q	J	.....	92⅝	91	Apr '20		91	95⅝
General gold 4s 1938	M	S	51⅞	52⅞	53⅞	53⅞	1	52¼	59
Montgomery Div 1st g 5s 1947	F	A	.....	70	77½	Mar'20		76½	77½
St Louis Div 5s 1927	J	D	.....	78	78	Apr '20		75⅞	78
St L & Cairo guar g 4s 1931	J	J	69	77½	70	June'20		68	74½
Nashv Chatt & St L 1st 5s 1928	A	O	89¾	91	90	June'20		89⅛	97¾
Jasper Branch 1st g 6s 1923	J	J	95½	99	110¼	Mar'17			
Nat Rys of Mex pr lien 4½s 1957	J	J	*	21¾	21	May'20		17¼	30
Guaranteed general 4s 1977	A	O	.....	.....	20	20	1	20	23⅞
Nat of Mex prior lien 4½s 1926	J	J	20¼	.....	96⅞	Feb '13			
1st consol 4s 1951	A	O	.....	20	15	Jan '20		15	15
New Orleans Term 1st 4s 1953	J	J	58	59½	59½	60	5	58	65
N O Tex & Mexico 1st 6s 1925	J	D	.....	92	90¾	June'20		90¾	96
Non-cum income 5s A 1935	A	O	49	Sale	47	49	33	41½	59⅛
New York Central RR—									
Conv deb 6s 1935	M	N	86¾	Sale	86¾	88	131	86¼	93¼
Consol 4s Series A 1998	F	A	63	Sale	63	64¼	8	63	72
Ref & imp 4½s "A" 2013	A	O	70	70¼	70	70½	16	69¼	79
New York Cent & Hud Riv—									
Mortgage 3½s 1997	J	J	62⅜	Sale	62⅜	63¾	39	62	70
Registered 1997	J	J	.....	.....	.....	61	May'20		61	64½
Debenture gold 4s 1934	M	N	70⅜	Sale	70⅜	71⅝	13	69	82½
Registered 1934	M	N	.....	.....	66½	June'20		66¼	76¼
Lake Shore coll g 3½s 1998	F	A	55⅜	56	56	56	1	55	62
Registered 1998	F	A	.....	.....	52½	May'20		52½	60
Mich Cent coll gold 3½s 1998	F	A	55	64⅛	56	56	1	54	61⅞
Registered 1998	F	A	.....	.....	75	Mar'17			
Battle Cr & Stur 1st gu 3s 1989	J	D	40⅛	.....	49	Feb '20		49	49
Beech Creek 1st gu g 4s 1936	J	J	71⅜	78¾	82½	Jan '20		82⅜	82½
Registered 1936	J	J	.....	.....	95¾	Nov'16			
2d guar gold 5s 1936	J	J	.....	.....	154	May'16			
Registered 1936	J	J	.....	.....	.....	.....			
Beech Cr Ext 1st g 3½s 1951	A	O	50⅛	.....	.....	.....			
Cart & Ad 1st gu g 4s 1981	J	D	.....	.....	73	June'20		73	73
Gouv & Oswe 1st gu g 5s 1942	J	D	.....	.....	.....	.....			
Moh & Mal 1st gu g 4s 1991	M	S	.....	.....	75½	Jan '20		75½	75½
N J June R guar 1st 4s 1986	F	A	.....	.....	89½	Feb '16			
N Y & Harlem g 3½s 2000	M	N	64	.....	64	May'20		64	64

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 25	Interest Period		Price Friday June 25		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con)—									
N Y & Northern 1st g 5s	1923	A O	88¼	----	92⅝	Jan '20	----	92⅝	92⅝
N Y & Pu 1st cons gu g 4s	1993	A O	63⅛	----	78¼	Apr '19	----		
Pine Creek reg guar 6s	1932	J D	88	----	113	May'15	----		
R W & O con 1st ext 5s	a1922	A O	96	----	95	May'20	----	95	97½
Rutland 1st con g 4½s	1941	J J	.....	80	77	Oct '19	----		
Og & L Cham 1st gu 4s g	1948	J J	50	78	52	May'20	----	52	52
Rut-Canada 1st gu g 4s	1949	J J	.....	60	60	Feb '20	----	53	60
St Lawr & Adir 1st g 5s	1996	J J	.....	76	101	Nov'16	----		
2d gold 6s	1996	A O	.....	.....	103	Nov'16	----		
Utica & Blk Riv gu g 4s	1922	J J	90½	----	93⅛	Jan '20	----	93⅛	93⅛
Lake Shore gold 3½s	1997	J D	----	65	65½	June'20	----	65	70
Registered	1997	J D	.....	.....	69	Jan '20	----	69	69
Debenture gold 4s	1928	M S	77½	78½	77	78⅛	3	76	87½
25-year gold 4s	1931	M N	75⅛	75¾	75	75⅜	31	74⅛	84½
Registered	1931	M N	.....	.....	84½	Nov'19	----		
Ga A & C R 1st gu c 5s	1938	J J	.....	.....	----	----	----		
Mahon C'l RR 1st 5s	1934	J J	78	.....	93¼	May'20	----	93¼	93¼
Pitts & L Erie 2d g 5s	a1928	A O	.....	.....	103	May'17	----		
Pitts McK & Y 1st gu 6s	1932	J J	97¼	.....	130⅛	Jan '09	----		
2d guaranteed 6s	1934	J J	95¼	.....	95¼	June'20	----	95¼	95¼
Michigan Central 5s	1931	M S	81¾	.....	99½	Aug '17	----		
Registered	1931	Q M	.....	.....	98½	Nov'18	----		
4s	1940	J J	.....	.....	82	Nov'19	----		
Registered	1940	J J	64	70	77	May'20	----	87	87
J L & S 1st gold 3½s	1951	M S	.....	.....	66⅛	Mar'20	----	66⅛	66⅛
1st gold 3½s	1952	M N	63¾	66½	63⅜	June'20	----	63⅜	70½
20-year debenture 4s	1929	A O	71	72	72	June'20	----	72	81
N Y Chi & St L 1st g 4s	1937	A O	68⅝	72	68⅝	68⅝	4	67¼	81¾
Registered	1937	A O	.....	.....	85	Nov'17	----		
Debenture 4s	1931	M N	64½	Sale	64½	65	3	64½	75
West Shore 1st 4s guar	2361	J J	66¼	67	66½	68	11	64¾	74⅛
Registered	2361	J J	65	69	65	June'20	----	64	71⅞
N Y C Lines eq tr 5s	1920-22	M N	.....	.....	99½	Feb '19	----		
Equip trust 4½s	1920-1925	J J	94½	99¼	97½	June'20	----	94½	97½
N Y Connect 1st gu 4½s A	1953	F A	70	Sale	70	70	1	68½	79
N Y N H & Hartford—									
Non-conv deben 4s	1947	M S	43¾	----	45	June'20	----	45	51
Non-conv deben 3½s	1947	M S	39	----	45⅛	Feb '20	----	45⅛	45⅛
Non-conv deben 3½s	1954	A O	39	----	48	Apr '20	----	44½	48½
Non-conv deben 4s	1955	J J	43	48	45½	45½	5	44½	55
Non-conv deben 4s	1956	M N	43	46	46	46	1	45	55
Conv debenture 3½s	1956	J J	39	41	40	June'20	----	39⅞	50
Conv debenture 6s	1948	J J	69½	Sale	69½	69½	2	65	76½
Cons Ry non-conv 4s	1930	F A	.....	.....	50	Oct '17	----		
Non-conv deben 4s	1954	J J	.....	.....	91½	Jan '12	----		
Non-conv deben 4s	1955	J J	.....	.....	60	July '18	----		
Non-conv deben 4s	1955	A O	.....	.....	----	----	----		
Non-conv deben 4s	1956	J J	.....	.....	49	Oct '19	----		
Harlem R-Pt Ches 1st 4s	1954	M N	62⅞	66½	68	Nov'19	----		
B & N Y Air Line 1st 4s	1955	F A	.....	65	79½	Dec '17	----		
Cent New Eng 1st gu 4s	1961	J J	49	50½	50	June'20	----	44	58
Hartford St Ry 1st 4s	1930	M S	.....	.....	----	----	----		
Housatonic R cons g 5s	1937	M N	.....	.....	106½	May'15	----		
Naugatuck RR 1st 4s	1954	M N	.....	.....	87	July'14	----		
N Y Prov & Boston 4s	1942	A O	69⅞	.....	83	Aug '13	----		
NYW'ches&B 1st ser I 4½s	1946	J J	38¾	Sale	38½	39½	16	34½	64
Boston Terminal 1st 4s	1939	A O	.....	.....	----	----	----		
New England cons 5s	1945	J J	.....	.....	----	----	----		
Consol 4s	1945	J J	.....	.....	70	Sept'17	----		
Providence Secur deb 4s	1957	M N	29	38	40	Mar'20	----	32	40
Prov & Springfield 1st 5s	1922	J J	75	.....	99⅞	Dec '13	----		
Providence Term 1st 4s	1956	M S	67⅝	.....	88⅜	Feb '14	----		
W & Con East 1st 4½s	1943	J J	.....	74	74½	Dec '19	----		
N Y O & W ref 1st g 4s	g1992	M S	55⅛	Sale	55⅛	59	20	52	61⅛
Registered $5,000 only	g1992	M S	.....	.....	92½	June'12	----		
General 4s	1955	J D	.....	59⅞	60	Apr '20	----	60	60
Norfolk Sou 1st & ref A 5s	1961	F A	54¼	55	55½	June'20	----	49	56¼
Norf & Sou 1st gold 5s	1941	M N	71¼	----	77⅝	Apr '20	----	77⅝	77⅝
Norf & West gen gold 6s	1931	M A	100	103	102¼	May'20	----	102¼	104⅝
Improvement & ext g 6s	1934	F A	99	.....	122	Nov'16	----		
New River 1st gold 6s	1932	A O	.....	.....	103	Feb '20	----	103	103
N & W Ry 1st cons g 4s	1996	A O	71	72¼	71	72½	36	67¼	80
Registered	1996	A O	.....	.....	79	Oct '19	----		
Div'l 1st lien & gen g 4s	1944	J J	.....	70⅜	71½	June'20	----	70½	78½
10-25-year conv 4s	1932	J D	71⅛	Sale	70	71⅛	8	70	77½
10-20-year conv 4s	1932	M S	70⅜	.....	76	Mar'20	----	76	76
10-25-year conv 4½s	1938	M S	.....	.....	96¾	Dec '19	----		
10-year conv 6s	1929	----	95½	96	95	96	37	94½	104¾
Pocah C & C joint 4s	1941	J D	73½	Sale	73½	73½	13	72½	80
O C & T 1st guar gold 5s	1922	J J	94¼	.....	98½	Jan '20	----	98½	98½
Scio V & N E 1st gu g 4s	1989	M N	68	69⅞	70	June'20	----	70	77
Northern Pacific prior lien railway & land grant g 4s	1997	Q J	70¼	Sale	70¼	70¾	102	69	80⅛
Registered	1997	Q J	68¼	69½	67¼	May'20	----	67¼	67¼
General lien gold 3s	g2047	Q F	51	Sale	51	53	49	49¼	56¼
Registered	g2047	Q F	.....	.....	55	Nov'19	----		
Ref & Imp 4½s ser A	2047	J J	70¼	72⅞	73⅛	June'20	----	69	81½
St Paul-Duluth Div g 4s	1996	J D	70¾	.....	76	May'19	----		
St P & N P gen gold 6s	1923	F A	97⅛	.....	98½	Apr '20	----	98	102½
Registered certificates	1923	Q A	97	.....	96	June'20	----	96	100⅛
St Paul & Duluth 1st 5s	1931	F F	93	94	97	Feb '19	----		
1st consol gold 4s	1968	J D	60⅞	67⅞	76⅛	Oct '19	----		
Wash Cent 1st gold 4s	1948	Q M	60⅛	.....	37½	Dec '16	----		
Nor Pac Term Co 1st g 6s	1933	J J	103	108	103⅛	May'20	----	103⅛	108
Oregon-Wash 1st & ref 4s	1961	J J	64	Sale	63½	64	29	62	72½
Pacific Coast Co 1st g 5s	1946	J D	65	.....	67	June'20	----	67	69⅞
Paducah & Ills 1st s f 4½s	1955	J J	70⅜	74⅞	100⅛	Feb '17	----		
Pennsylvania RR 1st g 4s	1923	M N	.....	93⅜	93½	May'20	----	93½	93½
Consol gold 4s	1943	M N	.....	79	81¼	Apr '20	----	81¼	83⅜
Consol gold 4s	1948	M N	75½	76⅞	75⅝	76½	9	75⅝	86½
Consol 4½s	1960	F A	83½	84½	84	84⅜	24	83	92½
General 4½s	1965	J D	75½	Sale	75½	76½	140	73	84⅞
General 5s	1968	J D	83	Sale	82	83⅛	126	82	93½
10-year secured 7s	1930	A O	101½	Sale	101	101¾	346	101	103
Alleg Val gen guar g 4s	1942	M S	73¼	75	72¼	June'20	----	72¼	82
D R RR & B'ge 1st gu 4s g	1936	F A	82	.....	83	Feb '20	----	83	83
Phila Balt & W 1st g 4s	1943	M N	76¼	.....	78	May'20	----	78	82⅛
Sodus Bay & Sou 1st g 5s	1924	J J	.....	.....	102	Jan '93	----		
Sunbury & Lewis 1st g 4s	1936	J J	.....	.....	----	----	----		
U N J RR & Can gen 4s	1944	M S	80½	.....	92	Dec '17	----		
Pennsylvania Co—									
Guar 1st gold 4½s	1921	J J	97⅜	98	97⅛	98	29	95¾	98
Registered	1921	J J	96⅛	.....	95⅜	Apr '20	----	95⅜	95⅜
Guar 3½s coll trust reg A	1937	M S	58⅛	.....	69⅛	Mar'20	----	69⅛	69⅛
Guar 3½s coll trust ser B	1941	F A	58⅛	70	69¼	Feb '20	----	69¼	71½
Guar 3½s trust ctfs C	1942	J D	58⅛	.....	73⅜	Jan '20	----	73⅜	73⅜
Guar 3½s trust ctfs D	1944	J D	60	68	77	Nov'19	----		
Guar 15-25-year gold 4s	1931	A O	.....	75	76	June'20	----	76	83¼
40-year guar 4s ctfs Ser E	1952	M N	65	67	77⅛	Apr '20	----	77⅛	81
Cin Leb & Nor gu 4s g	1942	M N	64	.....	80	Feb '20	----	80	80
Cl & Mar 1st gu g 4½s	1935	M N	78⅛	84½	85	Dec '19	----		
Cl & P gen gu 4½s ser A	1942	J J	80¼	.....	96¼	May'16	----		
Series B	1942	A O	80¼	.....	104	Dec '15	----		
Int reduced to 3½s	1942	A O	.....	.....	96¼	Feb '12	----		
Series C 3½s	1948	M N	.....	.....	90⅛	Oct '12	----		
Series D 3½s	1950	F A	.....	.....	88¼	Feb '17	----		
Erie & Pitts gu g 3½s B	1940	J J	67	.....	75	Apr '20	----	68	75
Series C	1940	J J	67	.....	79¼	May'19	----		
Gr R & I ex 1st gu g 4½s	1941	J J	71½	79	76½	Apr '20	----	76½	80⅞
Ohio Connect 1st gu 4s	1943	M S	79	.....	85⅜	Nov'19	----		
Pitts Y & Ash 1st cons 5s	1927	M N	90½	.....	93	May'10	----		
Tol W V & O gu 4½s A	1931	J J	77¼	.....	93¾	Apr '17	----		
Series B 4½s	1933	J J	75	82¾	87⅛	Nov'19	----		
Series C 4s	1942	M S	.....	.....	88⅛	Sept'17	----		
P C C & St L gu 4½s A	1940	A O	80	83	80	June'20	----	80	90
Series B guar	1942	A O	80	82	80	May'20	----	80	90
Series C guar	1942	M N	80	.....	80	Apr '20	----	80	80
Series D 4s guar	1945	M N	71	.....	90½	Oct '19	----		
Series E 3½s guar gold	1949	F A	73¼	.....	72¼	May'20	----	72¼	84

BONDS N. Y. STOCK EXCHANGE Week ending June 25	Interest Period		Price Friday June 25		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
P. C. C. & St. L (Con.)—									
Series F guar 4s gold	1953	J D	71	.....	82¼	Apr '20	----	82¼	82¼
Series G 4s guar	1957	M N	71	.....	73⅜	June'20	----	73⅜	73⅜
Series I cons gu 4½s	1963	F A	75½	87	76⅜	June'20	----	76	88⅞
C St L & P 1st cons g 5s	1932	A O	97	100¾	97	May'20	----	97	99
Peoria & Pekin Un 1st 6s g	1921	Q F	.....	.....	100	June 17	----		
2d gold 4½s	b1921	M N	.....	80	87	Mar'16	----		
Pere Marquette 1st Ser A 5s	1956	----	75½	77⅞	77	77⅜	7	75⅞	87½
1st Series B 4s	1956	----	60	66¾	59⅞	May'20	----	59⅞	71½
Philippine Ry 1st 30-yr s f 4s	1937	J J	40	44¾	42	Apr '20	----	40	42
Pitts Sh & L E 1st g 5s	1940	A O	80	90	93⅛	Apr '20	----	93⅛	93⅛
1st consol gold 5s	1943	J J	80½	.....	97¼	Dec '17	----		
Reading Co gen gold 4s	1997	J J	75¾	Sale	75½	76	83	71	87½
Registered	1997	J J	74⅜	79	77½	May'20	----	77	78¾
Jersey Central coll g 4s	1951	A O	82	90	85½	85½	1	72	89
Atlantic City guar 4s g	1951	J J	.....	.....	----	----	----		
St Jos & Grand Isl 1st g 4s	1947	J J	55⅜	.....	55	May'20	----	55	60
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s	1950	J J	53⅝	Sale	53	53¾	290	52	59½
Prior lien Ser B 5s	1950	J J	65¾	65¾	65⅜	66⅛	19	62⅛	71¾
Prior lien Ser C 6s	1928	----	82½	83	82¼	83¼	16	81	87½
Cum adjust Ser A 6s	b1955	A O	60⅛	Sale	60	61⅜	121	56¼	66
Income Series A 6s	b1960	Oct	47	Sale	47	47½	188	39⅞	50¼
St Louis & San Fran gen 6s	1931	J J	93⅝	95	94⅞	June'20	----	94⅞	102
General gold 5s	1931	J J	83¼	87¾	85	85	2	85	92¾
St L & S F RR cons g 4s	1996	J J	66	.....	78	May 16	----		
Southw Div 1st g 5s	1947	A O	66	.....	90	May 17	----		
K C Ft S & M cons g 6s	1928	M N	93¼	95	93⅛	93⅛	1	93⅛	100
K C Ft S & M Ry ref g 4s	1936	A O	59¾	Sale	59¼	59¾	9	56⅞	70
K C & M R & B 1st gu 5s	1929	A O	.....	.....	86	Jan '20	----	86	86⅞
St L S W 1st g 4s bond ctfs	1989	M N	60½	Sale	60½	61	13	60	64½
2d g 4s income bond ctfs	p1989	J J	40¼	44⅞	50	Apr '20	----	39¾	50
Consol gold 4s	1932	J D	51	52½	52½	52½	1	48⅝	56¼
1st terminal & unifying 5s	1952	J J	50½	Sale	50½	53	35	49	59
Gray's Pt Ter 1st gu g 5s	1947	J D	.....	.....	98½	Jan '14	----		
S A & A Pass 1st gu g 4s	1943	J J	60	62	60	60	1	54½	62
Seaboard Air Line g 4s	1950	A O	54	55	59	May'20	----	55	60⅞
Gold 4s stamped	1950	A O	48	50¼	50½	50½	1	49⅞	61
Adjustment 5s	p1949	F A	33⅜	Sale	33¼	33¾	54	30	41½
Refunding 4s	1959	A O	40¼	41½	41½	42	9	38	49
Atl Birm 30-yr 1st g 4s	c1933	M S	50	54	64½	Mar'20	----	61⅞	64⅛
Caro Cent 1st con g 4s	1949	J J	64	72¼	64	May'20	----	64	64
Fla Cent & Pen 1st ext 6s	1923	J J	.....	.....	99⅞	Nov'19	----		
1st land grant ext g 5s	1930	J J	.....	104	101	Dec '15	----		
Consol gold 5s	1943	J J	.....	74⅞	81	Mar'20	----	80	81¼
Ga & Ala Ry 1st con 5s	c1945	J J	.....	95	93	July'19	----		
Ga Car & No 1st gu g 5s	1929	J J	80	.....	86⅝	Mar'20	----	86⅝	88¾
Seaboard & Roan 1st 5s	1926	J J	.....	.....	96¼	May'19	----		
Southern Pacific Co—									
Gold 4s (Cent Pac coll)	h1949	J D	64	Sale	63½	64⅞	15	61½	73
Registered	h1949	J D	.....	.....	90	Feb '14	----		
20-year conv 4s	g1929	M S	74⅜	Sale	74⅛	75	119	73⅞	93⅞
20-year conv 5s	1934	J D	95	Sale	94⅜	95¼	115	94	106
Cent Pac 1st ref gu g 4s	1949	F A	69	Sale	68½	69	27	65⅛	78
Registered	1949	F A	.....	.....	87½	Sept'16	----		
Mort guar gold 3½s	h1929	J D	76½	77	76½	76½	7	76½	82½
Through St L 1st gu 4s	1954	A O	62	62½	62¾	June'20	----	60¼	70
G H & S A M & P 1st 5s	1931	M N	78¼	.....	100	Oct '18	----		
2d exten 5s guar	1931	J J	70⅛	85	87	Mar'20	----	87	87
Gila V G & N 1st gu g 5s	1924	M N	85	95	95	Nov'18	----		
Hous E & W T 1st g 5s	1933	M N	84⅞	85½	81½	Mar'20	----	81½	85¼
1st guar 5s red	1933	M N	81	.....	100	Oct '16	----		
H & T C 1st g 5s int gu	1937	J J	84⅝	89	84⅝	May'20	----	84⅝	93¾
Gen gold 4s int guar	1921	A O	90	94⅞	94	June'20	----	93	94
Waco & N W div 1st g 6s	1930	M N	.....	.....	94	Mar'19	----		
A & N W 1st gu g 5s	1941	J J	.....	.....	85	Mar'20	----	85	87
Louisiana West 1st 6s	1921	J J	95	.....	100¼	Oct '17	----		
Morgan's La & T 1st 6s	1920	J J	99	100	98¾	Apr '20	----	98¾	99
No of Cal guar g 5s	1938	A O	87¾	93	91⅛	Apr '20	----	91⅛	93⅛
Ore & Cal 1st guar g 5s	1927	J J	86¼	86¾	86½	87	2	85½	93⅞
So Pac of Cal—Gu g 5s	1937	M N	88⅛	96	96	Apr '20	----	96	96
So Pac Coast 1st gu 4s g	1937	J J	81	.....	92½	June'19	----		
San Fran Termi 1st 4s	1950	A O	61½	63⅛	63¼	64⅞	5	63¼	73⅝
Tex & N O con gold 5s	1943	J J	.....	.....	85	July'19	----		
So Pac RR 1st ref 4s	1955	J J	70¼	Sale	69¾	70⅝	95	68	79¾
Southern—1st cons g 5s	1994	J J	79⅜	Sale	78¾	81¼	40	77	87½
Registered	1994	J J	.....	.....	85¼	Sept'19	----		
Develop & gen 4s Ser A	1956	A O	55	Sale	55	56½	163	55	61½
Mob & Ohio coll tr g 4s	1938	M S	51	52⅛	51½	51½	11	50	58½
Mem Div 1st g 4½s-5s	1996	J J	.....	74⅞	75	June'20	----	75	90
St Louis div 1st g 4s	1951	J J	54	----	61½	June'20	----	61½	67⅝
Ala Gt Sou 1st cons A 5s	1943	J D	76¾	Sale	76¾	76¾	4	76¾	76¾
Atl & Char A L 1st A 4½s	1944	J J	80⅛	81	78¼	Apr '20	----	76¼	80⅜
1st 30-year 5s Ser B	1944	J J	82	83¼	82¼	June'20	----	82	88⅛
Atl & Danv 1st g 4s	1948	J J	54	55⅞	55	June'20	----	55	60½
2d 4s	1948	J J	.....	.....	81½	Mar'16	----		
Atl & Yad 1st g guar 4s	1949	A O	52½	.....	68	Oct '19	----		
E T Va & Ga Div g 5s	1930	J J	80	89⅜	91	May'20	----	91	92¼
Cons 1st gold 5s	1956	M M	81	82½	81¾	82¾	5	80¼	91
E Tenn reorg lien g 5s	1938	M S	.....	94	92	July'19	----		
Ga Midland 1st 3s	1946	A O	44¼	51	52	Jan '19	----		
Ga Pac Ry 1st g 6s	1922	J J	93¼	95¾	99½	Jan '20	----	99½	100
Knoxv & Ohio 1st g 6s	1925	J J	92⅜	.....	97⅛	Apr '20	----	96	97⅛
Mob & Bir prior lien g 5s	1945	J J	73	80	80½	May'20	----	80½	90½
Mortgage gold 4s	1945	J J	55	66	65	Aug '19	----		
Rich & Dan deb 5s stmpd	1927	A O	87¼	96	92⅝	Nov'19	----		
Rich & Meck 1st g 5s	1948	M N	.....	56	60	Feb '20	----	60	60
Virginia Mid Ser D 4-5s	1921	M S	95½	.....	102½	June'11	----		
Series E 5s	1926	M S	85¼	100	95	Jan '20	----	95	95
Series F 5s	1926	M S	82	.....	104½	Dec '16	----		
General 5s	1936	M N	82	98	90	Mar'20	----	89¼	90
Va & So'w'n 1st gu 5s	2003	J J	79¾	82	80	May'20	----	80	80
1st cons 50-year 5s	1958	A O	55	59⅞	60	June'20	----	60	70
W O & W 1st cy gu 4s	1924	F A	80¼	.....	80¼	80¼	5	80¼	80¼
Spokane Internat 1st g 5s	1955	J J	.....	70	75½	Apr '19	----		
Term Assn of St L 1st g 4½s	1939	A O	77⅛	79	80¼	May'20	----	80	82½
1st cons gold 5s	1894-1944	F A	75	.....	83	Apr '20	----	83	85½
Gen refund s f g 4s	1953	J J	63	65½	68	June'20	----	65	73⅝
St L M Bridge Ter gu g 5s	1930	A O	81¼	86	82⅛	Apr '20	----	82⅛	85
Texas & Pac 1st gold 5s	2000	J D	76⅞	Sale	76¾	78	15	75⅜	85
2nd gold income 5s	c2000	Mar	50	.....	55	Apr '20	----	52½	55
La Div B L 1st g 5s	1931	J J	60¼	79	86	May'18	----		
W Min W & N W 1st gu 5s	1930	F A	.....	.....	106½	Nov'04	----		
Tol & Ohio Cent 1st gu 5s	1935	J J	76¼	83¼	83¼	May'20	----	83¼	84⅛
Western Div 1st g 5s	1935	A O	77½	81¾	77½	Apr '20	----	77½	80½
General gold 5s	1935	J D	.....	69	82	Feb '20	----	70	82
Kan & M 1st gu g 4s	1990	A O	60	70	68	May'20	----	68	73
2d 20-year 5s	1927	J J	78	85	87½	Dec '19	----		
Tol P & W 1st gold 4s	1917	J J	25	35	36	Feb '19	----		
Tol St L & W pr lien g 3½s	1925	J J	75	.....	75½	May'20	----	74	75½
50-year gold 4s	1950	A O	46	Sale	46	46	3	42⅞	47¼
Coll trust 4s g Ser A	1917	F A	.....	34⅞	18⅝	Mar'16	----		
Trust co ctfs of deposit		----	9⅛	12½	18	Aug '18	----		
Tor Ham & Buff 1st g 4s	a1946	J D	.....	68	65	May'20	----	64½	68
Ulster & Del 1st cons g 5s	1928	J D	70	82	82	June'20	----	82	85⅛
1st refunding g 4s	1952	A O	.....	64⅞	58	Sept'17	----		
Union Pacific 1st g 4s	1947	J J	77⅝	Sale	76¾	77⅝	32	74⅛	85¼
Registered	1947	J J	.....	77	77	77	1	77	77
20-year conv 4s	1927	J J	79 ⅛	Sale	79⅛	79¾	15	78½	88⅞
1st & refunding 4s	g2008	M S	67¼	67⅞	67¾	68¾	50	66	81
10-year perm secured 6s	1928	J J	95¾	Sale	95	97	37	95	103
Ore RR & Nav con g 4s	1946	J D	70½	Sale	70½	70½	4	66¼	81
Ore Short Line 1st g 6s	1922	F A	97	Sale	96¾	97	2	96¾	101
1st consol g 5s	1946	J J	81⅛	83	82⅜	June'20	----	82	93
Guar refund 4s	1929	J D	76½	Sale	75	76½	33	74½	85
Utah & Nor gold 5s	1926	J J	87½	89	88¼	May'20	----	88¼	92⅝
1st extended 4s	1933	J J	79½	86	89	Feb '18	----		
Vandalia cons g 4s Ser A	1955	F A	.....	.....	80¾	Dec '19	----		
Consols 4s Series B	1957	M N	.....	84¾	80⅛	June'18	----		
Vera Cruz & P 1st gu 4½s	1934	J J	.....	25	35	May'19	----		

• No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N Y STOCK EXCHANGE Week ending June 25	Interest Period		Price Friday June 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Virginian 1st 5s series A....1962	M	N	73	Sale	72¾	74¼	23	72⅝	85¼
Wabash 1st gold 5s....1939	M	N	82	Sale	82	82⅛	5	79	91
2d gold 5s....1939	F	A	74½	75	74½	74½	5	73	83
Debenture series B....1939	J	J	.....	.....	90	Aug'18	----	----	----
1st lien equip s fd g 5s....1921	M	S	95⅛	.....	97½	July'19	----	----	----
1st lien 50-yr g term 4s....1954	J	J	.....	68½	70⅜	Nov'19	----	----	----
Det & Ch Ext 1st g 5s....1941	J	J	.....	.....	88⅞	Mar'20	----	88¾	88⅞
Des Moines Div 1st g 4s....1939	J	J	.....	75⅛	80	Aug'12	----	----	----
Om Div 1st g 3½s....1941	A	O	51	55	52	June'20	----	51	65½
Tol & Ch Div g 4s....1941	M	S	.....	.....	74½	Oct'19	----	----	----
Wash Termi 1st gu 3½s....1945	F	A	63¼	66	69	Apr '20	----	69	72
1st 40-yr guar 4s....1945	F	A	69⅛	.....	82	Aug'18	----	----	----
West Maryland 1st g 4s....1952	A	O	48¾	Sale	48	49¼	12	48	53
West N Y & Pa 1st g 5s....1937	J	J	81½	82⅞	83	June'20	----	81	92
Gen gold 4s....1943	A	O	54⅜	58	54⅛	June'20	----	54	63½
Income 5s....p1943	Nov		22	.....	36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M	S	79	Sale	79	79½	24	76⅞	88
Wheeling & L E 1st g 5s....1926	A	O	85¼	91	90½	Apr '20	----	90½	92½
Wheel Div 1st gold 5s....1928	J	J	82	88⅜	100	Feb'17	----	----	----
Exten & Impt gold 5s....1930	F	A	80	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M	S	45⅞	46	46	June'20	----	45⅛	53
RR 1st consol 4s....1949	M	S	50½	51⅞	52⅜	Apr '20	----	52⅜	56
Winston-Salem S B 1st 4s...1960	J	J	62¼	69½	62¼	Apr '20	----	62¼	62¼
Wis Cent 50-yr 1st gen 4s....1949	J	J	61⅞	62½	63¼	65¼	2	60⅞	71
Sup & Dul div & term 1st 4s '36	M	N	63⅛	66	67	May'20	----	63⅛	70
Street Railway									
Brooklyn Rapid Tran g 5s...1945	A	O	22	24	21	June'20	----	21	33¾
1st refund conv gold 4s...2002	J	J	21¼	23½	23⅛	June'20	----	21¼	28
8-yr 7% secured notes...b1921	J	J	42	44	41	43	11	38	50
Certificates of deposit	---		35	40½	40¼	41	20	35	47
Certificates of deposit stmp'd	---		35	Sale	35	35	1	31½	45
Bk City 1st cons 5s...1916-1941	J	J	.....	70	66	Apr '20	----	66	66
Bk Q Co & S con gu g 5s...1941	M	N	.....	75	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s....1941	J	J	.....	80	40½	Dec '19	----	----	----
Bklyn Un El 1st g 4-5s....1950	F	A	60¾	Sale	60¼	60¾	9	60	64
Stamped guar 4-5s....1956	F	A	60	Sale	59	60	6	59	63
Kings County E 1st g 4s...1949	F	A	53	61	53	53	3	50	60
Stamped guar 4s....1949	F	A	53	60	53	June'20	----	51	55
Nassau Elec guar gold 4s..1951	J	J	.....	23	23	May 20	----	23	28
Chicago Rys 1st 5s....1927	F	A	64	Sale	60	64	20	57½	70
Cons Ry & L 1st & ref g 4½s 1951	J	J	.....	69⅞	60	Feb '20	----	60	60
Stamped guar 4½s....1951	J	J	60	67	77	July'19	----	----	----
Det United 1st cons g 4½s...1932	J	J	60	61	60	60	2	60	69
Ft Smith Lt & Tr 1st g 5s....1936	M	S	----	----	58	Jan '20	--	58	68
Hud & Manhat 5s ser A....1957	F	A	56½	Sale	55⅞	57	83	54	60
Adjust income 5s....1957	---		18⅝	19⅜	18½	19½	59	13	23
N Y & Jersey 1st 5s....1932	F	A	73	90	78	Apr '20	----	73	78
Interboro-Metrop coll 4½s..1956	A	O	14¾	Sale	14¾	15	29	13½	19¾
Certificates of Deposit	---		14¼	Sale	14¼	14½	8	13½	19⅜
Interboro Rap Tran 1st 5s...1966	J	J	50¾	Sale	50¾	52¼	343	48	58
Manhat Ry (N Y cons g 4s..1990	A	O	53	55	53	53	6	51	60
Stamped tax-exempt....1990	A	O	53	54¼	54¼	54¼	3	51⅜	60½
Manila Elec Ry & Lt s f 5s...1953	M	S	.....	.....	75	Oct'19	----	----	----
Metropolitan Street Ry—									
Bway & 7th Av 1st c g 5s..1943	J	D	38	46	40	40	8	40	67¼
Col & 9th Av 1st gu g 5s...1993	M	S	27	40	21	June'20	----	21	40
Lex Av & P F 1st gu g 5s...1993	M	S	22	39	40	Mar'20	----	40	42
Met W S El (Chic 1st g 4s...1938	F	A	.....	.....	54	Dec'19	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F	A	.....	94	92	Apr '20	----	92	94½
Refunding & exten 4½s...1931	J	J	.....	81⅛	77	Jan '20	----	77	77
Montreal Tram 1st & ref 5s..1941	J	J	69	72⅛	70	June'20	----	70	75
New Orl Ry & Lt gen 4½s...1935	J	J	.....	68	61	July'19	----	----	----
N Y Municip Ry 1st s f 5s A..1966	J	J	.....	57	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s...1942	J	J	21½	Sale	21½	21½	4	20	32
Certificates of deposit	---		21½	24	21½	June'20	----	21	31
50-year adj inc 5s.....a1942	A	O	5	5½	5	6	7	5	7¾
Certificates of deposit	---		4½	5⅞	4⅝	June'20	----	4⅝	7½
N Y State Rys 1st cons 4½s..1962	M	N	51	52⅜	51½	June'20	----	50	55
Portland Ry 1st & ref 5s....1930	M	N	.....	72½	64⅞	Jan '20	----	64⅞	64⅞
Portld Ry Lt & P 1st ref 5s..1942	F	A	.....	66	55	Dec '19	----	----	----
Portland Gen Elec 1st 5s..1935	J	J	.....	94	90½	Feb'17	----	----	----
St Jos Ry L H & P 1st g 5s...1937	M	N	.....	.....	95	July'17	----	----	----
St Paul City Cab cons g 5s...1937	J	J	.....	82	80	Jan '20	----	80	80
Third Ave 1st ref 4s.....1960	J	J	40	41	40	40	16	40	41¾
Adj income 5s.....a1960	A	O	22	23½	23	June'20	----	21½	31
Third Ave Ry 1st g 5s....1937	J	J	75	87	75	May 20	----	75	88
Tri-City Ry & Lt 1st s f 5s...1923	A	O	89	93	89½	89½	1	87⅞	92
Undergr of London 4½s....1933	J	J	50	90	73	May'19	----	----	----
Income 6s....1948	---		35	60	60	Dec '19	----	----	----
United Rys Inv 5s Pitts iss..1926	M	N	----	66¼	66½	June'20	----	66	75¼
United Rys St L 1st g 4s....1934	J	J	.....	53½	47½	Apr '20	----	47½	47½
St Louis Transit gu 5s....1924	A	O	.....	52	50	June'17	----	----	----
United RRs San Fr s f 4s...1927	A	O	23¾	30	25⅛	May'20	----	25	30
Union Tr (N Y ctfs dep.....	---		23½	Sale	23½	24	13	22¼	30
Equit Tr (N Y inter ctfs.....	---		23¾	25	23½	23½	1	20⅛	30
Va Ry & Pow 1st & ref 5s...1934	J	J	65¼	67	65	65	2	63	70
Gas and Electric Light									
Atlanta G L Co 1st g 5s....1947	J	D	90⅛	.....	103	Sept'15	----	----	----
Bkly Edison Inc gen 5s A..1949	J	J	68⅛	68¼	66¼	68¼	11	66¼	82½
Bklyn Un Gas 1st cons g 5s..1945	M	N	72	80	72	June'20	----	70	79
Cincin Gas & Elec 1st&ref 5s 1956	A	O	----	84⅜	86	Apr '20	----	79	86
Columbia G & E 1st 5s....1927	J	J	83½	Sale	83½	83½	3	81	89
Stamped....1927	J	J	83⅛	85	84	June'20	----	81	87½
Columbus Gas 1st gold 5s...1932	J	J	.....	85	87	June'19	----	----	----
Consol Gas 5-yr conv 7s....1925	Q	F	98¾	Sale	98	99	72	98	101¾
Cons Gas EL&P of Balt 5-yr 5s'21	M	N	.....	95	79	Apr '20	----	79	79
Detroit City Gas gold 5s....1923	J	J	.....	94½	95½	Apr '20	----	95½	95½
Detroit Edison 1st coll tr 5s..1933	J	J	83¼	90	82¾	June'20	----	82¾	95
1st & ref 5s ser A.....b1940	M	S	72	79	79	June'20	----	77⅛	90
Eq G L N Y 1st cons g 5s....1932	M	S	.....	73⅞	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s...1949	J	D	.....	.....	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F	A	84	84⅞	84	84	4	84	85½
Hudson Co Gas 1st g 5s....1949	M	N	.....	.....	91	Sept'19	----	----	----
Kan City (Mo Gas 1st g 5s..1922	A	O	.....	91	92½	Dec 19	----	----	----
Kings Co El L & P g 5s....1937	A	O	----	86⅞	84½	June'20	----	84¼	84½
Purchase money 6s....1997	A	O	87⅛	100	90	June'20	----	85	89⅛
Convertible deb 6s....1925	M	S	86	94⅞	98	Apr'19	----	----	----
Ed El Ill Bkn 1st con g 4s..1939	J	J	.....	81½	77	Feb '20	----	75¾	77
Lac Gas L of St L Ref & ext 5s '34	A	O	72½	Sale	72½	72½	2	70	82½
Milwaukee Gas L 1st 4s....1927	M	N	.....	87⅛	82⅞	May'20	----	82⅞	87½
Newark Con Gas g 5s....1948	J	D	.....	83	104½	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J	D	77	81½	76⅛	June'20	----	74¾	85½
Purchase money g 4s....1949	F	A	60¼	60½	60⅛	60½	5	60	65¾
Ed Elec Ill 1st cons g 5s...1995	J	J	.....	89	89	Apr '20	----	89	89
NY&Q El L&P 1st con g 5s..1930	F	A	72	89	78½	May'20	----	78½	81
Pacific G & E Co—Cal G & E—									
Corp unifying & ref 5s....1937	M	N	83½	Sale	81¼	83½	6	79½	90¼
Pacific G & E gen & ref 5s...1942	J	J	73¾	Sale	73½	73¾	26	72½	83
Pac Pow & Lt 1st & ref 20-yr 5s International Series...1930	F	A	.....	77	82	Apr'19	----	----	----
Pat & Passaic G & El 5s....1949	M	S	.....	.....	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s..1943	A	O	.....	87⅞	88⅛	Mar'20	----	88⅛	88⅛
Refunding gold 5s....1947	M	S	59	60⅞	60	June'20	----	58	67
Ch G-L & Coke 1st gu g 5s 1937	J	J	60	----	71⅛	Apr '20	----	71⅛	80
Con G Co of Ch 1st gu g 5s 1936	J	J	.....	70	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M	N	.....	.....	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M	N	.....	.....	75	May'19	----	----	----
Philadelphia Co conv g 5s...1922	M	N	85	85½	85¾	86	22	85	89
Stand Gas & El conv s f 6s...1926	J	D	81½	85	88	May 20	----	86	91
Syracuse Lighting 1st g 5s...1951	J	D	.....	80⅛	97½	May'17	----	----	----
Syracuse Light & Power 5s...1954	J	J	.....	.....	70	Apr '20	----	70	70
Trenton G & El 1st g 5s....1949	M	S	.....	.....	98⅜	Oct'17	----	----	----
Union Elec Lt & P 1st g 5s...1932	M	S	.....	86	84½	Mar'20	----	84½	84½
Refunding & extension 5s..1933	M	N	73	77⅞	82	July'19	----	----	----
United Fuel Gas 1st s f 6s...1936	J	J	.....	88	90	May'20	----	88	94⅞

BONDS N Y STOCK EXCHANGE Week ending June 25	Interest Period		Price Friday June 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Gas & Electric Lt—(Concl.)									
Utah Power & Lt 1st 5s....1944	F	A	74⅛	Sale	74	75	9	73	85¼
Utica Elec L & P 1st g 5s...1950	J	J	.....	.....	95	Mar 20	----	95	95
Utica Gas & Elec ref 5s....1957	J	J	.....	88½	87	Nov 19	----	----	----
Westchester Ltd gold 5s....1950	J	D	.....	88	88	Oct 19	----	----	----
Miscellaneous									
Adams Ex coll tr g 4s....1948	M	S	55	56	55¼	55	16	55	58
Alaska Gold M deb 6s A....1925	M	S	11⅛	13	11⅛	June'20	----	11	20
Conv deb 6s series B....1926	M	S	11	13	13⅛	May 20	----	13	17
Am SS of W Va 1st 5s....1920	M	N	98	102	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J	D	75½	Sale	75¼	75¾	16	75	84⅛
Booth Fisheries deb s f 6s...1926	A	O	.....	90½	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s...1931	F	A	83	84	84	84	2	84	93
Bush Terminal 1st 4s....1952	A	O	65	65⅞	65	June'20	----	65	79⅞
Consol 5s....1955	J	J	70	71	71	June'20	----	71	82
Buildings 5s guar tax ex...1960	A	O	71	73	71	June'20	----	71	82⅞
Chic C & Conn Rys s f 5s...1927	A	O	.....	61	58	Mar 18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J	J	74	Sale	74	74	10	70½	83
1st Ser C 6½s (ctfs)....1963	J	J	101⅞	102	100⅞	102	73	100	100¾
Chile Copper 10-yr conv 7s..1923	M	N	96½	Sale	93½	97⅛	40	96½	108¾
Coll tr & conv 6s ser A...1932	A	O	73⅛	Sale	73⅛	73⅜	15	73	86
Computing-Tab-Rec s f 6s...1941	J	J	80⅛	85	83½	83½	2	81	88
Granby Cons MS&P con 6s A '28	M	N	.....	92	92	May 20	----	90	95½
Stamped....1928	M	N	.....	91⅞	95	Apr 20	----	94	95
Great Falls Pow 1st s f 5s...1946	M	N	.....	87¾	89	Mar'20	----	89	89
Int Mercan Marine s f 6s...1941	A	O	85¼	Sale	84	85½	67	84	95¼
Montana Power 1st 5s A....1943	J	J	77⅛	Sale	77⅝	80	19	76¾	86
Morris & Co 1st s f 4½s....1939	J	J	.....	84½	75	Apr 20	----	75	83⅛
Mtge Bonds (N Y 4s ser 2...1966	A	O	.....	.....	83	Apr 14	----	----	----
10-20-year 5ss eries 3....1932	J	J	.....	99⅞	94	June 16	----	----	----
N Y Doc. 50-yr 1st g 4s....1951	F	A	56½	59	59	59	1	59	67¼
Niagara Falls Power 1st 5s...1932	J	J	82⅜	90	91	Apr 20	----	91	93
Ref & gen 6s.....a1932	A	O	.....	97	101½	Oct'19	----	----	----
Niag Loc. & O Pow 1st 5s...1954	M	N	76	82	85	May 20	----	85	88
Nor States Power 25-yr 5s A 1941	A	O	72¾	Sale	72¾	72⅞	2	72¾	85
Ontario Power N F 1st 5s...1943	F	A	73	78⅛	82	May'20	----	81	85
Ontario Transmission 5s....1945	M	N	65	75	71⅞	June 20	----	17⅜	75
Pub Serv Corp N J gen 5s...1959	A	O	60⅞	Sale	60⅞	61	3	58⅜	66
Tennessee Cop 1st conv 6s...1925	M	N	90	91½	90	May'20	----	90	96
Wash Water Power 1st 5s...1939	J	J	78	.....	90⅞	July 19	----	----	----
Wilson & Co 1st 25-yr s f 6s..1941	A	O	86¾	Sale	86	87½	28	86	98¼
10-yr conv s f 6s....1928	J	D	85⅛	Sale	85	85⅜	31	84	96¼
Manufacturing & Industrial									
Am Agric Chem 1st c 5s....1928	A	O	87¾	88	87⅝	87⅝	1	87⅝	100
Conv deben 5s....1924	F	A	92¼	94	94½	June'20	----	92	99¾
Am Cot Oil debenture 5s....1931	M	N	80	81½	79	79	26	79	89½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	77⅜	Sale	77	78	30	74	86½
Am Tobacco 40-year g 6s....1944	A	O	117	.....	117	May'20	----	117	119
Gold 4s....1951	F	A	.....	77	87	Sept'19	----	----	----
Am Writ Paper s f 7-6s....1939	J	J	70	75	74	75	4	74	83⅞
Baldw Loco Wor...s 1st 5s...1940	M	N	.....	93	94	May 20	----	94	97
Cent Foundry 1st s f 6s....1931	F	A	.....	68	70	May 20	----	70	81⅞
Cent Leather 20-year g 5s...1925	A	O	90⅜	Sale	90⅝	91	60	90	97½
Consol Tobacco g 4s....1951	F	A	.....	78¼	73½	Dec '18	----	----	----
Corn Prod Refg s f g 5s....1931	M	N	89	101	98	May'20	----	98	100¼
1st 25-year s f 5s....1934	M	N	91	Sale	91	91	1	91	100½
Cuba Cane Sugar conv 7s...1930	J	J	97½	Sale	96½	97⅞	354	95⅞	100
Distill Sec Cor conv 1st g 5s..1927	A	O	76⅜	79	75	76½	27	75	83
E I du Pont Powder 4½s....1936	J	D	95¼	96	95⅛	June'20	----	95⅛	95¼
General Baking 1st 25-yr 6s..1930	J	D	89	91	89	June 20	----	89	91
Gen Electric deb g 3½s....1942	F	A	63	67	60	June'20	----	60	70½
Debenture 5s....1952	M	S	85⅝	Sale	83½	85⅜	5	81	97
20-year deb. 6s....Feb 1940			97⅜	Sale	96½	97½	46	95¾	99⅝
Ingersoll-Rand 1st 5s....1935	J	J	.....	.....	96	Nov 18	----	----	----
Int Agric Corp 1st 20-yr 5s...1932	M	N	76	77	76½	76¼	6	76½	84¼
Int Paper conv s f g 5s....1935	J	J	100⅛	.....	99½	Jan '20	----	99½	99½
1st & ref s f conv ser A....1947			.....	86½	84	May 20	----	81	86½
Liggett & Myers Tobac 7s...1944	A	O	102½	105	102	102⅛	3	99¾	111
5s....1951	F	A	78	79	80	June'20	----	77	89⅛
Lorillard Co (P 7s....1944	A	O	100⅛	102	100½	101	13	100	110
5s....1951	F	A	.....	78	79	May 20	----	79	88
Nat Enam & Stamping 1st 5s..1929	J	D	91	94	95	May 20	----	95	97½
Nat Starch 20-year deb 5s...1930	J	J	92	93½	93⅛	Apr 20	----	93⅛	96¾
National Tube 1st 5s....1942	M	N	.....	85½	83	June'20	----	83	93½
N Y Air Bra...e 1st conv 6s..1938	M	N	91½	96	91½	June'20	----	91	99¾
Standard Milling 1st 5s....1930	M	N	80	88	88	June'20	----	88	93½
The Texas Co conv deb 6s...1931	J	J	104	104¾	104¾	June'20	----	96	105⅛
Union Bag & Paper 1st 5s...1930	J	J	82	89⅞	89⅞	May 20	----	89⅞	90
Stamped....1930	J	J	.....	.....	87	May 20	----	87	87
Union Oil Co of Cal 1st 5s...1931	J	J	87	88	95	Oct '14	----	----	----
U S Realty & I conv deb g 5s 1924	J	J	82	Sale	81¼	82	44	74	84⅞
U S Rubber 5-year sec 7s....1922	J	D	----	100	99¼	100	8	99¼	103¼
1st & ref 5s series A....1947	J	J	77¾	Sale	77¾	78⅛	114	77¾	90
U S Smelt Ref & M conv 6s..1926	F	A	95¼	96¾	95½	June'20	----	94¼	105
Va-Caro Chem 1st 15-yr 5s..1923	J	D	91¾	92½	91¾	91¾	1	91¾	95½
Conv deb 6s.....c1924	A	O	94	97	93	June 20	----	93	101
West Electric 1st 5s Dec....1922	J	J	94¼	Sale	94¼	94¾	7	93	97¾
Coal, Iron & Steel									
Beth Steel 1st ext s f 5s....1926	J	J	90	91½	90½	June'20	----	89⅞	97⅜
1st & ref 5s guar A....1942	M	N	78¾	Sale	78	79½	8	77	89
20-yr p m & imp s f 5s...1936	J	J	76⅞	78½	77⅜	79	28	77¾	86⅞
Buff & Susq Iron s f 5s....1932	J	D	.....	.....	93½	July'19	----	----	----
Debenture 5s.....a1926	M	S	75⅞	.....	91⅞	Nov'19	----	----	----
Cahaba C M Co 1st gu 6s...1922	J	D	.....	.....	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s....1943	F	A	78½	80	78	June'20	----	78	95⅛
Col Indus 1st & coll 5s gu...1934	F	A	72⅛	74	72⅛	June 20	----	72	74
Cons Coal of Md 1st&ref 5s..1950	J	D	.....	74¼	72	72	5	72	76
Elk Horn Coal conv 6s....1925	J	D	85	.....	98	Feb '19	----	----	----
Illinois Steel deb 4½s....1940	A	O	76¾	78	75½	June'20	----	72¼	84
Indiana Steel 1st 5s....1952	M	N	85½	90	84¾	84¾	1	83½	93⅛
Jeff & Clear C & I 2d 5s....1926	J	D	86	.....	----	----	----	----	----
Lackawanna Steel 1st g 5s...1923	A	O	90	92½	90	June'20	----	90	94¼
1st cons 5s series A....1950	M	S	85	Sale	84	85	20	84	99½
Midvale Steel & O conv s f 5s1936	M	S	77½	Sale	77	78	37	76⅛	85½
Pleasant Val Coal 1st s f 5s..1928	J	J	70	.....	----	----	----	----	----
Pocah Con Collier 1st s f 5s..1957	J	J	76	83	80¼	May'20	----	80	82½
Repub I & S 10-30-yr 5s s f..1940	A	O	84	86	85	85½	8	80⅛	96
St L Roc. Mt & P 5s stmpd..1955	J	J	68¾	70	71	June'20	----	67	72
Tenn Coal I & RR gen 5s...1951	J	J	84	86	83¾	May 20	----	80	93
U S Steel Corp—(coup....d1963	M	N	89¾	Sale	88⅜	89⅞	231	88⅜	99¾
s f 10-60-year 5s(reg....d1963	M	N	.....	.....	88	June'20	----	88	99¼
Utah Fuel 1st s f 5s....1931	M	N	76½	85	86¾	Nov 19	----	----	----
Victor Fuel 1st s f 5s....1953	J	J	.....	62	70	Mar 19	----	----	----
Va Iron Coal & Co...e 1st g 5s 1949	M	S	80¾	Sale	80⅜	80¼	2	80⅜	83½
Telegraph & Telephone									
Am Teleg & Tel coll tr 4s....1929	J	J	74	Sale	73½	74	28	73	80⅛
Convertible 4s....1936	M	S	60	70	65	June'20	----	62½	69
20-yr convertible 4½s....1933	M	S	77½	78⅞	78	78	1	78	85
30-yr temp coll tr 5s....1946	J	D	74¼	Sale	73¾	75⅛	135	72⅝	83¾
7-year convertible 6s....1925	F	A	93¼	Sale	93¼	94	91	92	99⅞
Cent Dist Tel 1st 30-yr 5s...1943	J	D	81¼	.....	81¼	81¼	1	81¼	96
Commercial Cable 1st g 4s...2397	Q	J	64½	.....	60	Apr '20	----	60	60
Registered....2397	Q	J	.....	.....	68⅛	Jan '18	----	----	----
Cumb T & T 1st & gen 5s...1937	J	J	78⅞	81½	78	78⅞	2	70	86¼
Keystone Telephone 1st 5s...1935	J	J	.....	88	98	Apr 16	----	----	----
Mich State Teleph 1st 5s....1924	F	A	83	84	83	83	1	82⅜	96
N Y & N J Telephone 5s g...1920	M	N	.....	.....	99⅛	Jan 20	----	99⅛	99⅛
N Y Teleg 1st & gen s f 4½s..1939	M	N	74⅝	Sale	74	77½	32	72½	81½
30-yr deben s f 6s....Feb 1949			88⅜	Sale	88¼	89	12	84	96¾
Pacific Tel & Tel 1st 5s....1937	J	J	80⅛	Sale	79½	80⅛	15	76⅞	88¼
South Bell Tel & T 1st s f 5s..1941	J	J	79⅜	Sale	78¾	80¼	12	78¼	85½
West Union coll tr cur 5s....1938	J	J	76⅝	79	78	June'20	----	70½	86½
Fund & real est g 4½s....1950	M	N	73	77	76	June'20	----	74	81½
Mut Un Tel gu ext 5s....1941	M	N	.....	97	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J	J	----	----	94	Nov 16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday June 19.	Monday June 21.	Tuesday June 22.	Wednesday June 23.	Thursday June 24.	Friday June 25.	Sales for the Week. Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1. Lowest	Range Since Jan 1. Highest	Range for Previous Year 1919. Lowest.	Range for Previous Year 1919. Highest.
							Railroads				
124 124½	125 125	124 125	*124 125	*124 125	124 124	32	Boston & Albany 100	119 Feb 17	132 Mar 16	116 Dec	145 Apr
61¾ 61¾	61 61½	61½ 62½	61½ 62½	61 62	61½ 61½	145	Boston Elevated 100	60 May 25	67½ Jan 2	62 Dec	80¼ Apr
*85 ----	85 85	*82 84	*81½ 83	*82 82½	82 82	22	Do pre 100	80 Feb 18	87½ Jan 2	85 Dec	97 Jan
*---- 34	*31½ 32¾	31½ 32½	*31½ 32	31½ 32½	33 33	92	Boston & Maine 100	30 Feb 11	38 May 21	28 Jan	38½ July
*42 ----	*40 ----	*40 ----	*42 ----	43 43	*42 ----	2	Do pref 100	39 Jan 6	46 May 28	40 Oct	50 Jan
*135 137	*130 135	*135 137	*135 137	*Last Sale*	135 May'20	------	Boston & Providence 100	134 Jan 28	143 Mar 15	130 Sept	168 Jan
---- ----	---- ----	*10 ----	---- ----	*Last Sale*	10c. Dec'19	------	Boston Sub urban Elec..*no par*	---- ----	---- ----	10c Dec	70c Nov
*3¾ 6	*3¾ 6	*3¾ 5	*3¾ 5	*Last Sale*	4½ June'20	------	Do pref..*no par*	4½ June 4	7 Mar 8	3½ Nov	11 Jan
*8 9	*8 9	*---- 9	*---- 9	*Last Sale*	8 June'20	------	Bost & Wore Elec pre *no par*	8 Jan 28	11 Mar 5	2⅛ Nov	30 Feb
*---- 133	*---- 135	*---- 133	*---- 133	*Last Sale*	130 June'20	------	Chic June R & U S Y 100	130 Jan 30	132 Jan 8	132 Oct	135 Jan
74 74	*---- 76½	*---- 76½	*---- 74	74 74	*---- 74	11	Do pref 100	74 June 7	86 Jan 2	84 Feb	90 June
---- ----	---- ----	---- ----	---- ----	*Last Sale*	103¾ Act'19	------	Georgia Ry & Elec stampd 100	---- ----	---- ----	99⅜ Mar	110 June
---- ----	---- ----	---- ----	---- ----	*Last Sale*	72 Mar'20	------	Do pref 100	68 Jan 12	72 Mar 30	70 Mar	78½ July
*60 62½	*60 61	*60 61	*61 62½	*61 62½	60 60	85	Maine Central 100	60 Jan 3	70 Mar 5	59⅞ Dec	83 Jan
*29 29½	29 29½	28¼ 28¼	28 28	*28½ 29	29 29	57	N Y N H & Hartford 100	23½ Feb 11	36⅜ Mar 10	25¼ Dec	40¾ July
---- ----	---- ----	---- ----	---- ----	*Last Sale*	81 June'20	------	Northern New Hampshire 100	81 May 28	86 Jan 6	86 Dec	99½ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	85 Mar'20	------	Norwich & Worcester pref 100	85 Mar 29	85 Mar 31	94 Oct	115 Oct
74¼ 75	73¼ 74	74 74	*73 73½	*73 73½	*73 73½	40	Old Colony 100	73¼ June 21	86 Apr 1	x71 Dec	105 Jan
*20 22	22 22	*22 22½	*22 ----	*---- 22	22 22	50	Rutland pref 100	15 Jan 20	25½ Mar 11	15 Dec	23 May
*74 80	75 75	*70 86	*70 80	*70½ 80	*70½ 80	2	Vermont & Massachusetts 100	70 June 15	87 Jan 31	82 Oct	100 Jan
40 40	40 40	40 40	39¼ 39¼	39 39	*39 40	69	West End Street 50	38 May 17	45¾ Jan 3	38½ Sept	50 Apr
*62 ----	z50 50	50½ 50½	50½ 50½	*50¼ ----	50¾ 50¾	68	Do pref 50	49½ May 25	55½ Jan 6	47 Sept	58 June
							Miscellaneous				
5 5	5 5	4⅞ 4⅞	4⅞ 4⅞	*4½ 4⅞	4¾ 4¾	1,100	Am Oil Engineering 10	4¼ May 24	7¼ Mar 15	5 Dec	7¼ Nov
*1¾ 1⅞	*1⅝ 1⅞	*1½ 1¾	1½ 1⅞	11 1½	---- ----	105	Amer Pneumatic Service 25	1 Feb 24	2 June 7	55c Jan	2 Aug
8 8	*8 ----	*8 ----	*8 ----	8 8¼	---- ----	65	Do pref 50	5 Feb 10	8¼ June 24	2½ Apr	9¼ Aug
92¾ 93¾	93¼ 93¾	93¼ 93¾	93⅛ 93¾	93 93½	93 93¼	1,586	Amer Telep & Teleg 100	80 Apr 30	100⅝ Mar 18	95 Dec	108½ May
82½ 82½	*82 83	82 82½	82 82	*82 83	80½ 82	460	Amoskeag Mfg *no par*	80½ June 25	167 Apr 20	79 Feb	152 Nov
*75 ----	*75 ----	76 76	75 75	*74 76	76 76	50	Do pref *no par*	75 June 7	83 Jan 13	78½ Jan	84½ Dec
8¼ 8½	*8 8¾	*8 8¾	7¾ 7¾	7¼ 7¼	7 7	380	Anglo-Am Commi Corp *no par*	7 June 16	19 Jan 5	16 Dec	21½ Nov
*31 32	z15 15	*14¾ 15⅝	*14½ 15¾	*15⅛ 16	16 16	130	Art Metal Construc Inc 10	z15 June 21	38 Apr 20	17⅛ Jan	26½ Dec
*28 29	*28 29	28¼ 29	28¼ 28¾	*28½ 29	*28½ 29	220	Atlas Tack Corporation *no par*	28 June 14	35¼ Apr 17	---- ----	---- ----
*8¼ 8½	8½ 8½	8¼ 8¼	*8 8½	*8 8½	*8 8½	110	Beacon Chocolate 10	8¼ June 22	10 Apr 23	---- ----	---- ----
11 11¼	11 11¼	z10⅝ 11	10⅝ 10⅞	10⅝ 10¾	10½ 10¾	2,797	Bigheart Prod & Refg 10	6 Feb 11	12⅞ Apr 14	7 Dec	13½ May
21½ 21⅝	*21⅜ 21¼	21½ 21½	*21¼ 21½	*21¼ 21½	21¼ 21½	460	Boston Mex Pet Trustees*no par*	1⅞ Apr 13	3⅜ Jan 3	21½ Dec	4⅞ Nov
2 2	2 2	2¼ 2¼	*2 2¼	*2 2¼	*2 2¼	300	Century Steel of Amer Inc 10	1⅞ June 18	7 Jan 5	6 Dec	15½ Mar
*135⅛ 137⅛	*13 13½	137⅛ 137⅛	137⅛ 137⅛	*133¼ 137⅛	133¼ 137⅛	275	Connor (John T) 10	12½ Apr 23	14½ May 28	---- ----	---- ----
*5 5½	5 5	5 5	*5 5½	*5 5½	*5 5½	500	East Boston Land 10	3¾ Feb 14	6½ Mar 23	4½ Jan	6⅞ June
33 33¾	32½ 34	32½ 32¾	32¾ 33	32½ 33⅛	32½ 33¼	1,737	Eastern Manufacturing 5	27⅝ Feb 13	36½ Jan 3	31⅛ Dec	34 Nov
*20 22	20 20	20 20	20¼ 20¼	*20 21	*20 21	205	Eastern SS Lines Inc 25	19 Feb 11	28⅜ May 7	6 Jan	24 Dec
*65 75	65 75	*65 75	*65 75	*Last Sale*	74 May'20	------	Do pref 100	63 Feb 11	88 Apr 8	39 Apr	79 Dec
147 147	144½ 147	145 145	146 146	146 146	145 146	146	Edison Electric Illum 100	140 May 15	157 Feb 20	138 Oct	172 Jan
31¼ 31¼	*30⅜ 31½	*31 31½	*31 31½	31 31	30⅜ 30⅜	114	Elder Corporation *no par*	28 Feb 13	36½ Jan 2	23½ Oct	38¾ Nov
*15 16½	*15 17	*15 17	*15 17	*Last Sale*	39¾ June'20	------	Gorton-Pew Fisheries 50	15 June 12	26 June 3	28 Apr	38 May
39½ 39½	40 40	39½ 39½	39¼ 39¼	*39¼ 39½	39½ 39½	239	Greenfield Tap & Die 25	39¼ June 23	60 May 25	---- ----	---- ----
*24 25	*24 24¾	24 24	24⅛ 24½	*24 25	24 24	37	Internat Cement Corp *no par*	16 Apr 14	27 June 10	---- ----	---- ----
14⅜ 15	14⅞ 15⅞	15⅜ 16⅜	17¼ 17½	17⅜ 18	18 19¾	3,088	Internat Products *no par*	14⅜ June 19	45 Jan 2	19 Mar	58½ Oct
*45 47½	45 50	*47 51	*---- 50½	*45 50⅛	*45 50½	79	Do pref 100	45 June 21	80½ Feb 7	75 July	90 Sept
6¾ 7⅛	6⅝ 7	6⅝ 6¾	*6¼ 6½	6½ 6½	---- ----	1,005	Island Oil & Trans Corp 10	4¾ Mar 4	8⅛ Apr 8	5¾ Dec	9⅜ Feb
13 13¼	13⅛ 13¼	13 13¾	13 13¼	12¾ 13	12⅝ 12⅞	833	Libby, McNeill & Libby 10	12½ June 8	31⅞ Apr 8	28⅜ Nov	35 Oct
*10 10⅛	*9⅞ 10	10 10¼	z10¼ 10¼	10 10	10 10	390	Loew's Theatres 10	9½ Apr 30	11 Jan 6	8⅝ Feb	11 Jan
94 94	94½ 94½	*94 94½	*94 94½	*94 94½	94 94½	205	McElwain (W H) 1st pref 100	94 June 16	101½ Jan 10	90 Jan	99 Mar
75½ 75½	76 77	77 78½	78½ 80½	80½ 82	81 82	2,665	Massachusetts Gas Cos 100	68¾ Feb 6	82 June 24	67¼ Nov	86 Jan
58 58	58 58	58 58	58 60	*58 60	*58 60	391	Do pref 100	57 June 8	63 Jan 20	60 Dec	71 Jan
126 128	*125½ 128	*125½ 128	125 126	*125 128	*125 128	30	Mergenthaler Linotype 100	125 Mar 5	138½ Jan 21	130 Feb	149 June
33½ 33½	33 34	*32½ 33½	33 33¾	34 34½	34½ 34½	520	Mexican Investment Inc 10	33 June 16	53 Jan 26	47½ Nov	72 July
84¾ 84¾	84½ 84¾	84¼ 84¾	84⅛ 84¾	84¾ 84¾	84 84¾	210	New England Telephone 100	82⅝ May 8	89½ Jan 3	83 Sept	96 Mar
*27 29	*27 29	*27 28½	*27 28½	*Last Sale*	29½ June'20	------	Ohio Body & Blower *no par*	24 May 20	36⅜ Jan 3	---- ----	---- ----
*28 29	*28 29	28 28	*28 29	*28 29	*28 29	20	Orpheum Circuit Inc 1	28 June 10	34⅛ Mar 30	---- ----	---- ----
---- ----	---- ----	160 161	*160½ 162½	*160½ 162	160 161	264	Pacific Mills 100	160 May 25	176⅛ Jan 19	145 Feb	199 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	90 June'20	------	Plant (Thos G) pref 100	90 June 16	99 Jan 12	93 Jan	99½ Dec
*147⅛ 15	*147⅛ 15¼	*147⅛ 15	*14 15	*Last Sale*	15¼ June'20	------	Reece Button-Hole 10	14¼ May 4	16 Jan 2	14 Jan	16 May
39 39	39 42¾	43 44	43 43½	42 43½	41½ 42	2,490	Root & V Dervoort Cl A *no par*	36½ June 4	55 Jan 3	35 July	59½ Oct
21½ 22⅜	*22¼ 24¾	*22¼ 24¾	*22¼ 24¾	*22¼ 24¾	*22½ 24¾	100	Shawmut SS 25	21½ June 19	31½ Jan 7	30 Dec	35¼ Dec
19¼ 20	19½ 19⅞	19⅞ 21	20 20½	20¼ 20⅜	19½ 22	3,730	Simms Magneto 5	13 Feb 13	25½ Apr 6	15½ Dec	27¼ Nov
40 40½	40¼ 40½	*40 40⅜	*40 40⅜	*40 41	*40 41	285	Stewart Mfg Corp *no par*	38 May 24	49¾ Apr 8	32⅛ Jan	59¼ Oct
107 107¾	107 107¾	108 108¼	107½ 108⅛	107½ 108¼	107 107¾	350	Swift & Co 100	106¾ June 18	133 Jan 2	115 Jan	150 May
67¾ 67¾	*64¾ 68	68¾ 68¾	68 68	*67 68	*67 68	45	Torrington 25	65 Feb 26	75 Mar 10	52½ Jan	74½ Nov
*25½ 26¼	25¾ 26¼	*25¾ 26¼	z26 26	25½ 25½	25¼ 25¼	234	Union Twist Drill 5	25¼ June 25	28 Apr 13	---- ----	---- ----
39¾ 40⅛	39¾ 40	39¾ 40	39½ 40	39¾ 40	39⅞ 40	1,701	United Shoe Mach Corp 25	39½ June 18	49 Jan 2	44 Jan	55 May
*24⅛ 24½	24½ 24½	24⅛ 24½	*24½ 24⅞	24⅛ 24½	23⅞ 24⅛	402	Do pref 25	23⅞ June 25	26 Feb 11	25⅛ Oct	31 Jan
16¼ 16¼	16 16¼	16¼ 16¼	16⅛ 16¼	16⅛ 16¾	16¼ 16¾	2,905	Ventura Consol Oil Fields 5	12¼ Feb 11	19 Mar 19	7¾ Jan	20⅜ Nov
21⅝ 21⅝	z21 21½	21 21	21 21	21 21¼	21 21	1,408	Waldorf System Inc 10	17 Feb 16	23¼ Apr 7	16 May	21½ July
30 33	*30½ 31	30½ 30½	30 30	30 30	30 30¼	446	Waltham Watch 100	30 June 18	44½ Jan 26	28 Aug	43 Oct
*19½ 20	19¼ 20	*19½ 20	19¾ 20	*19½ 20	19⅞ 19⅞	245	Walworth Manufacturing 20	18½ May 21	26 Feb 3	17 Mar	25 July
77 78	76½ 77½	73½ 76½	71 73½	71 71	---- ----	665	Warren Bros 100	51 Mar 2	79 June 18	15 Feb	83 July
*60 63	*61 63	*60 63	*60 64	*Last Sale*	62 June'20	------	Do 1st pref 100	59 May 5	66 Jan 21	37 Jan	72½ May
*---- 68	*---- 68	*---- 68	---- ----	*Last Sale*	60 June'20	------	Do 2d pref 100	60 Feb 6	70 Jan 9	38 Jan	80 July
*25 25½	24¾ 25¼	24¾ 24¾	25½ 25½	25½ 25½	25 25⅜	542	Wickwire Spencer Steel 5	23 Feb 25	30½ Mar 22	---- ----	---- ----
							Mining				
*.80 .95	*.80 .95	*.80 .95	*.80 .95	*Last Sale*	.80 June'20	------	Adventure Consolidated 25	75c Mar 22	1¾ Feb 27	.50 Apr	2½ July
*62 62¼	62¼ 62¼	62 62	*62 62¼	62 62¼	61¾ 61¾	165	Ahmeek 25	60 May 25	77 Jan 3	62½ Mar	91 July
*.25 .40	*.25 .40	*.25 .50	*.25 .40	*Last Sale*	.25 June'20	------	Algomah Mining 25	25c June 9	½ Jan 6	10c Apr	1¼ July
30 30	*30 30¾	*30 31	30 30	28¼ 30	*28 30	50	Allouez 25	28¼ June 24	42 Jan 7	32½ Dec	52 July
*2¾ 3	*2½ 3	*2½ 3	2¾ 2¾	2¾ 2¾	*2½ 3	15	Arcadian Consolidated 25	2¾ May 13	4½ Apr 7	---- ----	---- ----
*10½ 11¼	10½ 10½	*10½ 11	*10½ 11	10½ 10½	*10 11	175	Arizona Commercial 5	9 May 20	15¾ Jan 5	10¾ Feb	18 July
*9 9½	*9 9¼	*9 9½	9 9	9 9	8⅞ 8⅞	125	Bingham Mines 10	6½ Mar 18	10⅞ Apr 27	6 Nov	10½ May
*.05 .09	---- ----	*.05 .09	*.05 .06	*Last Sale*	.06 June'20	------	Butte-Balaklava Copper 10	5c May 10	40c Jan 2	20c Jan	90c May
319 320	320 320	320 320	320 320	318 320	315 316	75	Calumet & Hecla 25	315 May 7	409 Jan 3	350 Mar	480 July
30 30⅞	29 30	29 29½	29½ 31	29½ 30¾	29½ 30	7,000	Carson Hill Gold 1	17½ Feb 13	40⅛ Jan 10	12¼ May	36⅝ Dec
*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	12 12	55	Centennial 25	11¼ June 11	16½ Jan 5	12 Mar	20 July
38¼ 38¼	37½ 38⅛	38 38	37⅝ 38	*37⅝ 38½	*37¾ 38½	428	Copper Range Co 25	37½ June 21	48⅝ Jan 5	39 Mar	62 July
*4¼ 4¾	*4¼ 4¾	*4⅜ 4¾	4⅜ 4⅜	*4⅜ 4½	4⅜ 4⅜	110	Daly-West 20	3 Jan 3	4⅞ Mar 3	2 Mar	3⅜ May
9⅛ 9⅛	8⅜ 8⅞	8½ 8½	8⅝ 8¾	8½ 8½	8¾ 8¾	690	Davis-Daly Copper 10	8⅛ May 21	14¼ Jan 5	4¾ Feb	14½ Oct
*12¼ 13	12⅛ 12⅝	12⅜ 12⅝	12 12⅛	12 12	12 12¼	1,460	East Butte Copper Min 10	11¾ Feb 11	16 Jan 3	8 Feb	21 Aug
2 2	*2 2¼	1⅞ 2¼	*2 2¼	2 2	1 2	1,828	Franklin 25	1 June 25	4½ Apr 7	1⅜ May	6¾ July
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*Last Sale*	4½ June'20	------	Hancock Consolidated 25	4½ Feb 13	6⅛ Mar 31	4 May	9½ July
2½ 2½	*2½ 3	*2½ 2⅞	2⅝ 2⅝	2½ 2¾	*2½ 2¾	80	Helvetia 25	2 May 19	4 Jan 5	20c Feb	7¾ May
*75 1	*.75 1	*.75 1	*.75 1	*Last Sale*	.75 June'20	------	Indiana Mining 25	60c Mar 26	¾ Jan 14	50c Mar	2 July
52 53	52 53¾	53¾ 56	55¼ 56½	55¼ 58	57¾ 59	3,472	Island Creek Coal 1	39 Feb 13	59 June 25	42 Apr	55¾ July
81½ 81½	82 82	82 82	*82 83	*81½ 82	*81¾ 83	65	Do pref 1	77 Apr 21	82 June 21	78 Apr	88½ July
29 29	30 30	30 30	*30 31	30 30	30 30	248	Isle Royale Copper 25	29 May 20	38 Jan 3	24 Jan	41 July
*3⅜ 3¾	3½ 3½	*3¼ 3½	3⅜ 3½	*3⅜ 3½	*3⅜ 3½	250	Kerr Lake 5	3¼ June 16	5 Mar 24	3½ Oct	6⅛ May
*1 7/16 1½	*1⅜ 1½	1 7/16 1 7/16	1 7/16 1 7/16	*1⅜ 1⅝	*1⅜ 1⅝	1,400	Keweenaw Copper 25	1 7/16 June 22	2¼ Jan 5	99c Mar	2⅝ July
*3¾ 4	*3 3¼	*3 3¼	3 3¼	*3 3¾	*3 3½	60	Lake Copper Co 25	3 May 20	4⅞ Apr 7	3 Jan	7⅜ July
*3 3⅛	*3 3⅛	*3 3⅛	*3 3⅛	3 3	*3 3¼	50	La Salle Copper 25	2⅜ May 12	3½ Jan 3	2 Apr	5½ July
*1¾ 2½	*1¾ 2½	*1¾ 2½	*1¾ 2½	*2 2¼	2 2	50	Mason Valley Mine 5	1⅝ May 24	3 Jan 21	2⅛ Apr	4⅝ Oct
*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	3½ 3½	40	Mass Consol 25	3⅜ June 15	5⅝ Jan 3	4 Feb	10 July
5⅝ 5⅝	5¾ 5¾	5 5¾	5¾ 5¾	5½ 5½	5½ 5½	507	Mayflower-Old Colony 25	5 May 21	11¾ Jan 2	2 Jan	13¼ June
*4¼ 4½	*4¼ 4½	*4¼ 5	*4¼ 5	*Last Sale*	4½ June'20	------	Michigan 25	4¼ May 14	7½ Jan 2	2½ Feb	10 July
62 62	*61½ 62	61 61¼	*61 62	62 62	61 61	112	Mohawk 25	59 May 17	72 Mar 27	49½ Feb	83 July
*16 17	*16½ 17	17 17	*16½ 17	*16½ 17	16½ 16½	100	New Cornelia Copper 5	16 May 20	24 Jan 5	14⅜ Mar	29¼ July
*5¾ 7	*5¾ 7	*5¾ 7	*5⅝ 7	5¼ 5⅝	6 6	90	New Idria Quicksilver 5	5¼ Feb 13	7½ Jan 8	6½ May	12½ July
*23 29	*23 29	---- ----	---- ----	27 27	*27 28	25	New River Company 100	21 Mar 12	29 May 12	8⅞ Feb	28 Oct
*80½ 85	83 83	---- ----	85 85	84 85	*83 85	29	Do pref 100	79 Feb 16	89 May 12	57¾ Mar	87 Nov
8¾ 8⅞	8¾ 8¾	*8¾ 9	8¾ 8⅞	8⅞ 8⅞	8⅞ 9	277	Nipissing Mines 5	8¾ June 16	12½ Jan 3	8¼ Jan	13½ May
17 17	17 17½	16¾ 16¾	16½ 17	17 17	16⅜ 16¾	1,070	North Butte 15	15 Feb 13	21½ Apr 20	9 Feb	20⅜ July
*.50 .75	*.50 .75	*.50 .75	*.50 .75	*Last Sale*	.75 June'20	------	North Lake 25	½ Feb 2	80c Jan 27	25c Apr	1⅜ July
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	2 2	1½ 1½	160	Ojibway Mining 25	1½ May 8	2⅜ Jan 26	75c Mar	4¼ July
*26 28	*25 26	*25 27	*25 26	25 25¼	24½ 24½	315	Old Dominion Co 25	24½ Jun 25	37½ Jan 5	30½ Mar	52½ July
*39½ 42	*39½ 42	*39½ 42	*39½ 42	37½ 39½	38½ 39	125	Osceola 25	37½ Jun e 24	58 Jan 3	45 Mar	73 July
*50 52	*50 52	*50 52	*50 52	*50 52	49 50½	68	Quincy 25	49 June 15	65 Jan 3	52 Mar	83 July
*40 40½	*40 40½	39¼ 40	40 40½	39 39	*38½ 40½	170	St Mary's Mineral Land 25	38 May 20	58 Jan 5	40 Mar	75 July
*13 14	13½ 13½	13¼ 14	13¼ 13¼	*13¼ 13½	13¼ 13½	220	Seneca Copper Corp *no par*	12½ May 24	19 Jan 6	13 Jan	26½ July
*1¼ 1½	*1¼ 1½	1½ 1½	1⅜ 1⅜	*1⅜ 1⅝	1⅜ 1⅜	115	Shannon 10	1⅛ May 13	2 Jan 7	1½ Mar	4¼ July
*2 2⅜	*1⅞ 2⅜	*1⅞ 2⅜	*1⅞ 2⅜	*Last Sale*	2⅜ June'20	------	South Lake 25	10c Mar 10	2½ Apr 15	40c Jan	3½ June
*.14 .20	*.14 .20	*.14 .20	*.14 .20	*.14 .20	.12 .12	10	South Utah M & S 5	10c May 11	25c Jan 10	8c Jan	50c Aug
*5 5½	*5 5½	5 5	*5 5½	*5 5½	*5 5½	50	Superior 25	4½ Feb 11	6 Jan 7	4 Mar	11¼ June
*3¾ 4	3⅝ 3⅝	4 4	*3¾ 4	*3¾ 4	3¾ 3¾	260	Superior & Boston Copper 10	3½ May 20	6⅛ Jan 29	1 Mar	5⅛ Nov
*1½ 1¾	*1½ 1¾	1⅝ 1¾	1½ 1¾	*1¾ 2	1½ 1¾	475	Trinity 25	1½ Apr 1	2⅜ Jan 19	1¼ Dec	5¼ June
*.50 .75	*.50 .65	*.60 .65	.60 .60	*.60 .65	*.60 .65	100	Tuolumne Copper 5	50c May 19	1⅜ Jan 10	71c Dec	2⅛ Sept
1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	1½ 1½	1⅝ 1⅝	*1½ 1⅝	310	Utah-Apex Mining 5	1½ May 20	3 Jan 23	1¾ May	3⅝ June
*6½ 7	*6½ 7	6½ 6⅞	*6½ 7	6½ 6½	*6½ 7	71	Utah Consolidated 1	6½ May 3	9¾ Feb 20	7½ Jan	12¾ July
*1½ 1¾	*1½ 1¾	1½ 1⅝	1½ 1	1½ 1⅝	1½ 1½	2,532	Utah Metal & Tunnel 1	1½ May 21	3⅜ Jan 5	1¼ Jan	5 July
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*Last Sale*	2¼ June'20	------	Victoria 25	2¼ June 14	3½ Jan 8	1¼ Mar	4¾ July
*.40 .60	*.40 .60	.40 .40	.55 .55	*.50 .60	.50 .50	325	Winona 25	40c June 15	2 Jan 7	50c Jan	3 July
*16 17	16 16	*16 17	16 16	*16 17	16 16	135	Wolverine 25	15 May 19	23 Jan 10	15 Mar	31 July
*---- .75	*---- .75	*---- .75	*---- .75	*Last Sale*	¾ May'20	------	Wyandotte 25	¾ May 6	1⅛ Mar 22	40c Mar	1¼ May

* Bid and asked prices. *b* Ex-stock dividend. *d* Ex-dividend and rights. *e* Assessment paid. *h* Ex-rights. *x* Ex-dividend. *w* Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 19 to June 25, both inclusive:

Bonds (*Concluded*)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Shares.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s 1932-47	------	91.84	92.04	$3,600	89.04	May	100.00	Jan
2d Lib Loan 4s 1927-42	------	85.04	85.04	100	82.04	May	92.34	Jan
1st Lib L'n 4¼s 1932-47	------	85.44	86.24	15,800	82.14	May	93.80	Jan
2d Lib L'n 4¼s 1927-42	------	85.14	86.26	21,500	81.60	May	92.98	Jan
3d Lib Loan 4¼s 1928	------	89.04	89.76	43,550	86.00	May	94.96	Jan
4th Lib L'n 4¼s 1933-38	------	85.44	86.62	50,400	81.74	May	92.98	Jan
Victory 4¾s 1922-23	------	95.34	95.92	19,500	94.84	May	99.30	Jan
Victory 3¾s 1922-23	------	95.72	95.72	750	95.72	June	97.74	Feb
Adams Express 4s 1948	------	55⅛	55⅛	8,000	55⅛	June	55⅛	June
Atl G & W I SS L 5s 1959	------	69¼	70	11,000	69¼	June	81	Jan
Carson Hill Gold 7s 1923	------	118	120	9,000	100	Feb	150	Jan
Cumberland T & T 5s 1937	------	77⅝	77⅝	2,000	77⅝	June	82⅛	Mar
Gt Nor—C B & Q 4s 1921	------	93½	93⅝	8,000	93½	Jan	93⅜	Jan
Miss River Power 5s 1951	72	71¼	72	8,000	69¾	Mar	76	Jan
Pond Creek Coal 6s 1923	------	92	92¼	3,000	92	Jan	93¼	Apr
Swift & Co 1st 5s 1944	------	85	85⅛	4,000	82	May	93⅞	Jan
Western Tel & Tel 5s 1932	77½	77½	78	6,000	77½	June	84	Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 19 to June 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Corporation 50	30½	30	31½	434	30	June	40	Jan
Atlantic Petroleum 10	------	3¾	4	1,625	2⅝	Feb	4½	Apr
Celestine Oil 1	1.05	1.05	1.15	1,975	1.05	June	3.40	Jan
Cent Teresa Sugar 10	------	6⅞	6⅞	100	6	May	9⅜	Jan
Preferred 10	------	8	8¼	345	8	June	11	Jan
Commercial Credit 25	40	40	40	43	40	May	46	Jan
Consol G, E L & Pow 100	96¾	96¾	97½	158	95½	Feb	103¾	Jan
Consolidation Coal 100	75	74¼	75	108	74¼	June	89	May
Cosden & Co pref 5	3⅞	3¾	3⅞	1,045	3¾	May	4⅝	Jan
Davison Chemical no par	------	35¼	36	150	32½	Feb	44¼	Apr
Houston Oil pref tr ctfs 100	------	70	70	100	67½	May	93¼	Jan
Kentucky Cos Oil pref 5	------	3⅞	3⅞	100	3¾	Apr	4	Mar
Northern Central 50	64	64	64	22	64	May	70	Jan
Pennsyl Water & Power 100	------	77	77½	90	74	Feb	84½	Mar
United Ry & Electric 50	------	13	13	5	11	Feb	15	Jan
Wash Balt & Annap 50	------	13	13	135	13	May	20¼	Jan
Bonds—								
Chicago Ry 1st 5s 1927	------	60¼	60¼	$2,000	56⅞	May	70	Jan
Consolidated Gas 5s 1939	------	88	88	2,000	88	June	96	Jan
Consol G, E L & P 4½s '35	------	73⅝	73¾	5,000	73⅝	June	81	Jan
5 per cent notes	------	93	93	21,500	92½	June	95	Jan
7 per cent notes	------	97	97	3,000	96½	June	100½	Jan
Consol Coal ref 5s 1950	------	72	72	3,000	72	June	79	Jan
Houston Oil div ctfs. '23-'25	------	98½	98½	2,000	98½	June	108	Mar
Pennsy W & P 5s 1940	------	77	77	2,000	77	June	86½	Jan
United Ry & E 4s 1949	------	61¾	61½	4,000	55	May	69	Jan
Income 4s 1949	------	45	45	5,000	42	Mar	48⅞	Jan
Funding 5s 1936	------	59½	59½	1,000	56	Mar	62½	Jan
do small 1936	59	59	59½	600	56	Mar	63	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 19 to June 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	------	21½	21½	186	20	May	23	Jan
American Gas 100	------	37	37½	36	31	Apr	56½	Feb
American Rys, pref 100	40	40	40	4	40	June	64½	Jan
American Stores no par	44	43½	44⅞	1,173	37¾	Feb	46¼	Mar
1st preferred	------	90½	90½	30	90½	June	93	Feb
Cambria Iron 50	------	35	35	46	35	June	40	Feb
Catawissa, 1st pref 50	36	36	36	80	34	May	40	Feb
Elec Storage Battery 100	118¾	118¾	127	4,401	99	Feb	141	Jan
General Asphalt, pref 100	------	110	110	7	92	May	193	Jan
Insurance Co of N A 10	30	30	30½	267	27½	Mar	37½	Jan
Receipts full paid	29	29	29⅝	125	27½	Apr	30¾	Apr
J G Brill Co 100	40	40	40	10	40	May	58½	Apr
Lake Superior Corp 100	------	13⅛	13¾	750	12	May	22	Mar
Lehigh Navigation 50	58	57½	58½	214	57½	June	65	Mar
Lehigh Valley 50	41½	40⅜	41½	71	40⅜	May	47⅜	Mar
Minehill & S H 50	------	41¾	41¾	25	40	May	50	Jan
Pa Cent Lt & P, pref	------	40	40	70	40	June	43¼	Jan
Pennsylv Salt Mfg 50	------	67⅞	68	11	67⅞	June	76	Jan
Pennsylvania 50	38½	38⅜	38⅞	3,048	38	May	43⅝	Mar
Philadelphia Co (Pitts) 50	------	36¼	36¼	10	34	May	42⅜	Jan
Pref (cumulative 6%) 50	31½	31½	32½	432	29½	May	36½	Jan
Phila Electric of Pa 25	22	21⅞	22¼	2,376	20½	May	25⅜	Jan
Phila Rapid Transit 50	18¾	18	19⅛	1,026	16	May	28	Jan
Philadelphia Traction 50	------	50	50⅛	205	50	June	63	Jan
Tono-Belmont Devel 1	------	1⅝	1¾	1,100	1½	May	3 1-16	Jan
Tonopah Mining 1	------	1⅜	1 7-16	355	1¼	May	2¾	Feb
Union Traction 50	29	29	29½	175	28½	June	37	Jan
United Gas Impt 50	41⅞	41⅜	42	1,345	41	June	57	Jan
Preferred 50	------	50	50	37	50	June	50	June
U S Steel Corporation 100	92⅜	92⅜	93	214	90	May	108⅞	Jan
Warwick Iron & Steel 10	------	8½	8¾	28	8	Feb	8¾	Jan
West Jersey & Sea Shore 50	------	37	37	4	35	Jan	40	Feb
York Railways, pref 50	------	30½	30½	5	30	May	32	Jan
Bonds—								
U S Lib Loan 3½s 1932-47	------	91.96	91.96	$500	90.60	May	100.00	Jan
1st Lib L'n 4¼s 1932-47	------	86.00	86.00	500	86.00	June	91.78	Apr
2d Lib Loan 4¼s 1927-42	------	85.48	86.10	61,500	83.20	May	91.90	Jan
3d Lib Loan 4¼s 1928	------	89.20	89.34	9,200	86.40	May	94.60	Jan
4th Lib L'n 4¼s 1933-38	------	85.62	86.46	70,750	82.30	May	92.88	Jan
Victory 4¾s 1922-23	------	95.60	95.86	77,650	94.70	May	99.34	Jan
Amer Gas & Elec 5s 2007	------	72	72	4,000	70	May	82½	Jan
Elec & Peop tr ctfs 4s 1945	------	54	55	8,000	54	June	65	Jan
do small 1945	------	55	55	500	54⅝	June	66	Feb
Equit I Gas L 5s 1928	95	95	95	1,000	95	June	101	Jan
Lake Superior Corp 5s 1924	------	51	52	4,000	48	May	63	Jan
do small 1924	------	51	52	1,000	51	June	59	Mar
Lehigh Valley coll 6s 1928	92¼	92¼	92¾	5,000	92½	June	102¾	Jan
General consol 4s 2003	60½	59	61	11,000	59	June	72½	Mar
Gen consol 4½s 2003	------	70	70	1,000	70	June	82½	Jan
Lehigh Val Coal 1st 5s 1933	------	85¼	85¾	9,000	85¼	June	99	Jan
Natl Properties 4-6s 1946	------	3½	4	43,000	3½	June	30	Jan
Penn RR 10-year 7s 1930	101⅝	101⅜	101⅝	21,000	100⅝	Apr	102¾	June
General 4½s 1965	76	76	76	1,000	74¾	Apr	83	Jan
P W & B ctfs 4s 1921	------	96	96	2,000	95⅛	May	97	Jan
Phila Co cons & coll tr 5s stamped 1951	------	77½	77½	1,000	77	Feb	81	Jan
Phila Electric 1st 5s 1966	82	82½	82¾	11,000	82	May	93	Jan
Phila & Read impt 4s 1947	------	77½	77½	2,000	77½	June	79	May
Reading gen 4s 1997	75¾	75¾	76	9,000	72	Apr	82½	Apr
United Rys Invest 5s 1926	66½	66½	67½	8,000	65½	June	76	Jan

Chicago Stock Exchane.—The complete record of transactions at the Chicago Stock Exchange from June 25 to June 19, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollarsspershare, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Albert Pick & Co (*)	------	40	40	35	40	Feb	50⅜	Jan
Amer Radiator, new 100	------	74½	76½	125	74½	June	85	Mar
American Shipbuilding 100	------	98	100	25	95	June	120	Jan
Preferred 100	------	75	75	50	73	Mar	80¼	Jan
Armour & Co, pref 100	93½	93¾	94¾	1,525	93¾	June	110¾	Jan
Armour Leather 15	15¾	15¾	15¾	3,311	15¼	Feb	17½	Mar
Preferred 100	93½	93½	93½	160	93½	June	95⅝	Feb
Beaver Board (*)	------	47	47	50	47	June	58	Mar
Briscoe, common (*)	50	50	50¼	400	50	May	75	Jan
Case (J I) (*)	16⅜	16⅜	16⅜	40	14⅜	May	24½	Apr
Chicago City Ry 100	------	56	56	100	49⅜	Apr	56	June
Chic C& Ry pt sh com (*)	1½	1¼	1½	1,450	⅛	Jan	1½	June
Preferred (*)	------	10½	11½	2,025	6	Jan	11½	June
Chicago Elev Ry, com 100	------	1½	1½	30	1	Feb	1½	June
Preferred 100	7¼	7	7¼	817	3	May	8¼	Feb
Chicago Pneum Tool 100	------	95	95	75	80	Feb	110½	Apr
Chicago Rys, part ctf Ser 2	------	5	5½	265	3½	May	5½	Feb
Commonw'th Edison 100	------	101¾	102½	1,690	101¾	June	108	Jan
Continental Motors 10	10	10	10¼	905	8⅞	May	13¼	Feb
Cudahy Pack Co, com 100	------	90	91	75	88	May	101	Feb
Diamond Match 100	108	108	108	50	105¼	June	125½	Mar
Godschaux Sugar, com (*)	57½	57	57½	105	52	Mar	61	May
Hart, Schaff & Marx, com 100	77	77	77	30	77	June	96	Jan
Hupp Motor 10	------	16¼	16¾	500	13	Feb	23⅛	Apr
Illinois Brick 100	------	75⅞	77	400	75	June	89	Mar
Libby, McNeill & Libby 10	12¾	12¾	13¼	5,350	12½	Jan	32	Apr
Rights	1¼	1¼	1½	9,160	1½	June	2¾	May
Warrants	12½	12½	12⅝	2,176	12½	June	12⅝	June
Lindsay Light 10	8	7	8	2,710	5	May	8	June
Middle West Util, pref 100	------	33	33¼	137	33	June	45¼	Jan
Mitchell Motor Co (*)	26½	25½	26½	1,040	25½	June	44	Apr
National Leather 10	11	11	11½	9,090	11	June	15⅞	Jan
Orpheum Circuit, Inc 1	------	28½	28½	100	28	June	35	Mar
People's G L & Coke 100	------	38½	38½	300	31½	May	41	Feb
Pub Serv of N Ill, com 100	------	68¾	68¾	75	68¾	June	79⅜	Feb
Quaker Oats Co, pref 100	89	89	89	61	89	May	98¼	Jan
Reo Motor 10	------	21	22	1,030	21	May	28	Mar
Sears-Roebuck, com 100	205	205	207	246	205	May	243	Apr
Preferred 100	------	109	109	25	109	June	118½	Feb
Shawmut W W, com (*)	71⅛	70	74	510	61	Feb	90	Apr
Stew Warn Speed, com 100	40	40	40¾	2,679	37	Feb	50½	Apr
Swift & Co 100	107⅞	107	108	2,330	106⅞	June	128	Jan
Swift International 15	35⅛	35	35¾	2,580	35	June	55	Jan
Temtor Prod C&F "A" (*)	------	40	40	50	40	May	49	Mar
Union Carb & Carbon 10	64¼	63¾	65	3,765	54⅜	Apr	74¼	Jan
United Iron Wks v t c 50	26½	26½	27	140	24¾	May	42	Apr
Unit Pap Board, com 100	------	24	24	50	20	Feb	29	Mar
Wahl Co (*)	- - -	47½	49¼	310	36⅛	Mar	53⅞	Apr
Waldorf System, Inc 10	- - -	21	21¼	200	19	Feb	23	Apr
Ward, Montgomery, & Co When issued 20	32½	32½	33½	830	31⅜	May	40	Mar
Western Knitting Mills (*)	17¾	17½	17¾	255	17⅛	May	23¾	Jan
Wrighey Jr, com 25	------	75	75	25	73½	May	81½	Apr
Bonds—								
Armour & Co 4½s 1929	75	75	75	$2,000	75	June	82½	Mar
Chicago City Ry 5s 1927	66¼	63⅜	66¼	11,000	70¾	May	72½	Feb
Chic Cy & Con Rys 5s 1927	------	39⅞	42	27,000	34	Feb	42	June
Chicago Railways 5s 1927	63¼	62	63¼	8,000	57	May	70	Mar
5s, Series "A" 1927	------	43	43	1,000	42	Feb	43	June
4s, Series "B" 1927	------	35	35	1,000	31	May	35	Mar
Chicago Telephone 5s 1923	------	89⅝	89⅝	1,000	89⅝	June	89⅝	June
Commonw Edison 5s 1943	------	78¼	78½	8,000	66	Mar	78⅞	May
Peop G L & C ref g 5s 1927	59½	59¼	59½	5,000	58	May	65	Mar
Swift & Co 1st s f g 5s 1944	------	84¾	85¼	17,000	82⅛	June	92¼	Jan

(*) No par value.

We also give here the record for the previous week which was omitted from our issue of last Saturday.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator pref 100	100¼	100¼	100¼	100	94	Mar	120	Jan
American Shipbuilding 100	------	95	97	85	95	June	120	Jan
Armour & Co pref 100	94¼	94	96¼	1,080	94	June	110¾	Jan
Armour Leather 15	15⅞	15¾	15⅞	3,080	15¼	Feb	17½	Mar
Preferred 100	93½	93½	95	385	93½	June	95⅛	Feb
Beaver Board (*)	49	49	49	40	48	May	58	Mar
Case (J I) (*)	18½	16	18½	230	14½	May	24½	Apr
Chi C'y & C Ry pt sh com (*)	1¼	⅝	1¼	1,390	⅜	Jan	1¼	June
Preferred (*)	10	7	10	1,820	6	Jan	10⅜	Feb
Chicago Elev Ry pref 100	6⅞	5	6⅞	1,022	3	May	8¼	Feb
Chic Rys part ctf series 2	------	4	4	36	3½	May	5½	Feb
Part ctf series 3	------	1	1	25	½	Mar	1½	Apr
Commonwealth Edison 100	102½	102	102¾	1,293	102	May	108	Jan
Continental Motors 10	------	10¼	10½	620	8⅞	May	13¼	Feb
Cudahy Packing Co com 100	92	91	92	75	88	May	101	Feb
Godschaux Sugar com (*)	------	57	57	100	52	Mar	61	May
Great Lakes D & D 100	------	68	68	25	67½	May	92	Jan
Hartman Corporation 100	------	82	84	150	81½	May	105	Jan
Holland-American Sugar 10	16¼	16¼	16¼	125	15	Feb	18¾	May
Hupp Motor 10	17	17	18¼	225	13	Feb	23⅛	Apr
Libby, McNeil & Libby 10	13⅛	13	14	7,460	12½	Jan	32	Apr
Rights	1⅜	1⅜	1¾	13,711	1⅛	June	2¾	May
Warrants	12⅝	12⅝	12⅝	85	12⅝	June	12⅝	June
Lindsay Light 10	------	7	7	450	5	May	7½	Jan
Middle West Util pref 100	34	34	35	290	33¾	June	45¼	Jan
Mitchell Motor Co (*)	29	29	30	225	29	June	44	Apr
National Leather 10	11¼	11⅛	11½	4,525	11⅛	May	15⅞	Jan
Orpheum Circuit, Inc 1	------	28	28½	300	28	June	35	Mar
People's Gas Lt & Coke 100	------	37	37	26	31½	May	41	Feb
Pub Serv of Nor Ill com 100	------	69	69	25	69	June	79⅜	Feb
Quaker Oats Co 100	------	230	230	35	230	May	310	Mar
Preferred 100	------	90	90¼	50	89	May	98¼	Jan
Reo Motor 10	22	21¾	22½	640	21	May	28	Mar
Root & Van Dervoort (*)	38½	38½	38½	50	37½	June	52	Jan
Sears-Roebuck com 100	205½	205	215	180	205	May	243	Apr
Shaw W W com (*)	------	73	75	855	61	Feb	90	Apr
Standard Gas & El pref 50	------	37	37	25	36	May	42¼	Feb
Stewart War Speed com 100	40¼	40¼	41¼	1,650	37	Feb	50½	Apr
Swift & Company 100	107⅜	106⅞	109⅛	2,220	106⅞	June	128	Jan
Swift International 15	35⅜	35⅜	37	1,625	35½	May	55	Jan
Thompson, J R, com 25	30	30	30	100	29½	May	52½	Mar
Union Carbide & Carb 10	63¾	63¾	65⅞	6,215	54⅜	Apr	74¼	Jan
United Iron Wks v t c 50	27½	27½	29	1,200	24¾	May	42	Apr
United Paper Bd com 100	------	23	23½	305	20	Feb	29	Mar
Wahl Co (*)	------	48½	49½	730	36⅜	Mar	53⅞	Apr
Ward, Montg, & Co, pf 100	------	102	102	75	101	May	116	Jan
When issued 20	33½	33¼	34½	1,250	31½	May	40	Mar
Western Knitting Mills (*)	------	17¾	18	545	17½	May	23¾	Jan
Wilson & Co pref 100	------	90	92	583	90	June	98½	Jan
Wrigley Jr, com 25	------	75¼	75½	70	73½	May	81½	Apr

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Chicago City Ry 5s...1927	------	62½	63	$16,000	60¾ May	72½ Feb
Chi City & Con Rys 5s 1927	39¾	36½	39¾	25,000	34 Feb	39¾ June
Chicago Railways 5s..1927	------	59	59½	13,000	57 May	70 Mar
4s, series "B"..... 1927	------	32	32	5,000	31 May	35 Mar
Adjust income 4s...1927	------	13	13	1,400	13 June	13 June
Commonw Edison 5s..1943	78¼	78¼	78½	7,000	66 Mar	78⅞ May
Metro W Side El 1st 4s 1938	------	45	45	1,000	45 June	49 Feb
Extension gold 4s...1938	45	45	45	1,000	44 June	45 Feb
Ogden Gas Co 5s.....1945	63	63	63	1,000	63 June	70 Mar
Peop G L & C ref g 5s..1927	60	59½	60	6,000	58 May	65 Mar
Chic Gas L & C 1st 5s '37	------	65¼	65¼	2,000	65¼ June	75 Jan
Swift & Co 1st s f g 5s..1944	84⅝	84⅜	84⅝	1,000	82⅞ June	92¼ Jan

Pittsburgh Stock Exchange.—See pages 2634 and 2635.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 19 to June 25, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending June 25. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal..r.....1	2¾	2⅜	2⅞	4,900	1¼ Jan	4¼ Apr
Aetna Explosives..r(no par)	------	10	10	2,600	7 Mar	10¼ June
Allied Packers..r..(no par)	------	19	20	513	16 June	36 Jan
Aluminum Mfrs..r..(no par)	22½	22½	22½	100	20 Feb	40 Jan
Preferred..r.....	------	90	90	100	90 June	90 June
Am Candy Co,com(no par)	8	6¼	8	2,400	5 May	11½ Feb
Amer Chicle..r....(no par)	40	40	40	600	39½ May	68 Apr
Preferred..r.....100	62	61	63	350	61 June	68 June
Armour Leather com..r..15	------	15⅞	16	500	15 Feb	18 Feb
Automatic Fuel S..r.....	60	54	60	1,400	51 May	60 June
Brier Hill Steel.....	------	31	33	800	30 June	33 June
Brit-Amer Chem..r.....10	------	6	7⅛	6,200	6 June	9½ Jan
Brit Amer Tob ord.bear..£1	------	14¼	14⅜	3,200	14 May	28¼ Jan
Bucyrus Co..r.....100	------	24	24	200	22 Mar	30 Jan
Buddy Buds Inc..r..(no par)	------	2½	2¾	500	2½ June	2¾ June
Carbon Steel com..r....100	------	83	83	10	83 June	142 Apr
Car Ltg & Power..r.....25	3	2⅞	3	1,000	2½ Feb	3⅞ Apr
Cent Teresa Sug com...10	6⅞	6⅞	6⅞	100	4⅞ Feb	9 Jan
Chicago Nipple..r.....	3¾	3½	3¾	14,000	3½ June	3¾ June
Cities Service pref..r...100	65	65	65	100	65 June	74 Jan
Cities Serv Bankers shs r(†)	35¾	35¾	35¾	900	35 May	44½ Jan
Cleve Auto Co new....(†)	62	60½	62	300	55 Feb	91 Mar
Colombian Em'd Synd new	5	4¾	5	900	4¾ June	25 Jan
Colonial Tire & Rubb r..(†)	------	1½	1½	100	1½ June	11½ Jan
Conley Tin Foil.....(†)	25	25	26	1,100	20½ May	29 Jan
Continental Motors..r..10	10½	10	10½	500	9 June	14 Jan
Davies Wm Co. Inc ..r..(†)	40	40	40⅞	600	39 Feb.	50 Jan
Dominion Steamship..r....	------	63	63	100	63 June	63 June
Empire Steel & I com...100	29	29	30½	700	29 June	53 Apr
Preferred..r.....100	73	73	80	300	73 June	82 Apr
Empire Tube & Steel.....	8½	8	8¼	2,800	7¾ June	8¼ June
Gen Asphalt, com..r...100	73½	72	75½	17,200	62½ May	130 Jan
Godschaux Sug com..r..(†)	58¼	58¼	58¼	100	55 Apr	60 May
Goldwyn Picture r (no par)	------	18	18¼	1,300	18 June	34 Jan
Goodyear Tire & Rubb w i.	127	126	132	260	125 June	132 June
Preferred..r.....100	87	87	88	500	87 June	100 June
Grape Ola Prod Corp com 1	2	1⅝	2 1-16	20,000	1 Jan	2⅛ June
Preferred 1	2⅛	2	2 11-16	33,600	1 Jan	2 11-16 June
Guantanamo Sugar..r...50	------	22⅝	23	800	22½ June	25½ June
Hercules Paper..r..(no par)	22⅞	22½	24	3,400	14⅛ Mar	33 Apr
Heyden Chem..r..(no par)	------	4⅝	5	1,200	4 June	7¼ Mar
Hydraulic Steel com..r..(†)	29⅜	29⅜	30½	900	29 June	40 Jan
Preferred..r.....100	85	85	91	300	40 June	101 Jan
Imp Tob of G B & Ire..r..£1	------	9½	10	2,800	9¼ May	17 Jan
Indian Packing Corp..r..(†)	8½	8½	9	3,000	7¼ May	20 Jan
Intercontinental Rubb..100	------	11½	12	600	10 Feb	17 Jan
Kay County Gas..r.....1	1⅞	1¾	2	9,000	1⅝ June	2½ Apr
Keystone Solether..r....10	------	13	13½	400	13 Feb	18⅜ Apr
Libby McNeill & Libby..r 10	13	13	13¾	900	12½ June	32 Apr
Ligget's Int Ltd com clA 100	107½	106¼	109	1,300	106¼ June	109 June
Lig-Mar Coal Mining..r...1	2½	2	2½	7,760	1¼ Apr	2 May
Lincoln Mot Co cl A..r..50	44	44	44½	600	43 May	53 Jan
Mercer Motors..r..(no par)	------	18	18¼	500	12 May	39 Jan
Nat Fireproofing pref..r..50	15	14	15½	800	13¾ Mar	20⅜ Apr
National Leather..r.....10	11	11	11½	1,500	11 May	18 Jan
National Vanadium..r....1	1⅞	1½	1⅞	4,200	1½ Jun	3⅛ June
Nor Am Pulp & Paper..(†)	6¾	6	7⅞	45,000	4⅝ Feb	7⅞ June
Peerless Truck & Motor..r.	35¾	35¾	37½	400	33 May	47 Mar
Perfection T & R..r.....10	2 1-16	2	2½	3,100	2 May	5¾ Jan
Printz Biederman Co..r..25	------	35¾	35¾	300	20 June	36 June
Radio Corp of Am..r....(†)	1⅞	1½	1¾	3,900	1¾ June	3 Jan
Preferred..r.....5	2½	2⅜	2½	3,100	1⅞ May	4½ Jan
Ranier Motor..r..(no par)	38½	38½	39¼	800	30 Feb	54½ Apr
Reo Motor Car..r.....10	21	21	21	200	21 June	29 Apr
Republic Rubber..r (no par)	2⅛	2	2⅞	11,400	2 June	6 Jan
Reynolds (R J) Tob B r 25	42	41	42	400	39 May	45 May
Root & Vandervoort com 100	------	43¼	43¼	200	36 June	54¼ Jan
Roy de France Toilet Prod 5	5⅛	5¾	7	4,970	5 May	7 June
Singer Mfg..r.....100	119	117	120	155	117 June	150 Mar
Standard Gas & El com..50	13¼	13	15	600	13 May	26½ Jan
Preferred.....50	35¼	35½	35¼	600	33½ May	41¾ Jan
Submarine Boat v t c..(†)	12¾	12½	13	2,400	12 May	19 Mar
Sweets Co of Amer..r....10	1½	1¼	1½	5,600	1 May	6⅞ Jan
Swift Internat..r.....15	36	34	36¼	500	34 June	59 Jan
TimesSquare Auto Sup r(†)	------	32¾	34½	2,150	27 Apr	41¼ May
Todd Shipyards Corp..r..(†)	------	165	167	100	151 Feb	230 Apr
Union Carb & Carbon r (†)	65	65	65	100	60 May	78 Jan
UntdPictureProdCorp r (†)	1½	1⅜	1¼	2,500	1¼ May	18¾ Jan
United Profit Sharing..25c	------	1⅜	1¾	2,500	1½ Apr	3½ Jan
Un Retail St's Candy..r..(†)	14½	14	15	2,900	13 Feb	19 Jan
U S Distributing com..r..50	------	32	35	800	32 June	55 Feb
U S High Sp Steel & Tool(†)	31½	31½	32	800	27 Jan	40¼ Feb
U S Light & Heat, com..r.10	------	2¼	2¾	4,700	1½ May	3½ Jan
U S Steamship.....10	2⅜	2⅛	2⅜	16,600	1½ May	4⅜ Jan
U S Transport..r.....10	10¼	10¼	10⅜	600	10 Feb	12¼ Jan
Willys Corp,com..r.(no par)	18½	18½	19	300	18¼ May	26½ Jan
First preferred..r....100	90	90	90	590	87½ June	100 Jan
Second preferred..r..100	65	65	65	100	58 June	85 Jan
Wood Iron & Steel.....	50½	50	51½	1,000	50 June	51½ June
Wright-Martin Airc com (†)	------	5	6½	10,820	5 June	6½ June
Rights.						
Arkansas Natural Gas..r..	1¼	1	2¼	20,300	1 June	3¼ May
New Jersey Zinc..r.....	13½	13⅛	13⅜	600	11½ May	20 Apr
Royal Dutch..r.....	31⅞	31	33⅛	10,800	30 May	34½ May
Shell Transport & Tradingr	31	30½	31	300	21½ Apr	31 June
United Drug..r.....	1	¾	1¼	10,000	¾ June	1¼ June
Former Standard Oil Subsidiaries						
Anglo-Amer Oil..r.....£1	24	24	24½	3,000	19 May	31 Jan
South Penn Oil..r.....100	273	272	284	310	272 June	355 Mar
Standard Oil (Calif)..r..100	------	311	312	45	303 May	355 Mar
Standard Oil of N Y..r..100	386	384	386	50	370 May	480 Mar
Other Oil Stocks						
Allen Oil..r.....1	------	2	2¼	3,800	1½ Jan	3½ Apr
Allied Oil..r.....1	24c	22c	37c	93,500	22c June	15-16 Jan
Anna Bell.....1	⅝	½	1	33,500	50c May	1 Apr
Arcadia Oil..r.....1	1¼	1⅛	1⅜	6,400	¾ June	1⅜ June
Arkansas Nat Gas.....10	12	12	15	5,250	12 June	45 Jan
Atlantic Gulf Oil Corp..100	81½	81	82	500	79½ June	90 Apr
Bigheart Prod & Ref....10	------	10¾	11½	700	9½ Apr	13 Apr
Boone Oil.....5	3⅝	3½	3⅞	21,100	3 Feb	7⅝ Jan
Boston-Wyoming Oil..r..1	⅞	13-16	15-16	38,500	⅝ Apr	1½ Mar
Carib Syndicate r new....	------	17¼	18¾	3,200	15½ June	53 Jan
Cosden & Co., com..r....5	------	7	7½	400	6¾ May	10¼ Jan
Cushing Petr Corp com r..5	1	⅞	1¾	40,500	⅞ June	3 Jan
Dominion Oil..r.....10	10½	10	10¼	4,665	9½ June	39½ Jan
Duquesne Oil..r.....5	3⅞	3⅞	4½	2,300	3½ May	10 Jan
Elk Basin Petrol..r.....1	7⅛	7¾	8⅛	5,400	7½ May	11¼ Mar
Engineers Petrol Co..r...1	1⅛	1	1¼	6,100	1 May	7¾ Feb
Esmeralda Oil & Gas..r...1	¼	3-16	¼	18,050	3-16 May	⅜ Mar
Federal Oil.....5	2¼	2¼	2⅜	3,000	2 May	4¾ Jan
Gilliland Oil com..r..(no par)	------	32	32½	1,000	31 May	60½ Jan
Preferred..r.....100	------	80	81	700	80 June	120 Jan
Glenrock Oil..r.....10	2¼	2	2⅝	7,300	1⅜ May	3⅞ Jan
Grenada Oil Corp cl A..r..1	------	9½	10¼	3,300	6 Jan	16 Apr
Guffey-Gillespie Oil..r...(†)	26	25¾	26¼	1,800	25¾ June	39¼ Jan
Gum Cove Oil new..r.....10	------	2½	2½	600	1½ Jan	3¼ May
Harvey Crude Oil.....	9-16	½	⅝	11,000	7-16 May	1⅛ Mar
Houston Oil com..r.....100	------	71	75	600	57 May	151 Jan
Hudson Oil.....1	5-16	¼	5-16	10,100	3-16 May	1¼ Jan
Internat Petrol..r.....£1	35	34	37	6,500	$33½ Apr	77 Jan
Invincible Oil..r.....50	35½	34½	38	6,000	27 Feb	47 Apr
King Petroleum Corp..r..1	------	4	4⅛	1,100	2 Feb	4½ June
Livingston Petroleum..r...	------	8¼	8½	200	7½ May	11 May
Lone Star Gas..r.....25	25¾	25¾	26	300	25 May	38 Feb
Manhattan Oil..r..(no par)	6½	5	7¾	4,900	2 May	41 Jan
Maracaibo Oil Explor..r(†)	23	22	24½	7,700	16 Feb	27 Jan
Merritt Oil Corp..r.....10	15½	15¼	16	1,800	14 May	22½ Jan
Metropolitan Petroleum..25	------	5½	5¾	1,000	2⅞ Jan	5⅞ June
Mexican Panuco Oil....10	16	15	17	6,100	9 Feb	21 Jan
Mexico Oil Corp.....10	------	1⅜	1⅝	100	1¼ Mar	4½ Jan
Midwest-Texas Oil..r....1	10c	7c	10c	18,300	6c June	½ Jan
Morton Petrol of Maine..r.1	------	3½	3½	300	2¼ Apr	3⅛ May
Noble Oil & Gas.....1	¾	⅝	¾	12,500	⅝ June	1 5-16 Apr
North American Oil..r....5	------	3¾	3½	300	3 Feb	5¾ Jan
Ohio Fuel Oil..r.....1	21	21	22	700	21 June	35 Mar
Oklahoma Nat Gas..r....25	33	32¾	33¼	500	31 June	42½ Mar
Omar Oil & Gas.....10	4	3¼	5	8,500	3 June	7¾ Jan
Panhandle Pr&Ref comr(†)	9	9	10	900	9 June	26 Jan
Preferred..r.....100	62	62	64	200	59 June	90 Jan
Pittsburgh Oil & Gas..r.100	14¼	13½	14½	1,400	11 June	15 May
Producers & Ref..r.....10	7¼	7¼	7⅜	2,900	7⅛ Feb	10½ Jan
Red Rock Oil & Gas..r....	⅞	⅝	⅞	1,200	⅝ May	1¾ Mar
Ricard Texas Co..r.....5	------	⅝	1	1,600	¼ May	3 Jan
Ryan Consolidated..r..w i..	29	29	31	600	29 June	40½ May
Ryan Petroleum..r.....1	2⅞	2¾	3¼	8,300	2¾ Mar	4⅞ Jan
Salt Creek Producers..r..25	32½	32	34	1,400	30½ May	56 Feb
Sapulpa Refining..r.....5	5⅛	5	5½	1,200	4⅝ May	7¼ Jan
Simms Petroleum r(no par)	16¾	16½	18¼	11,200	14 May	73½ Jan
Skelly Oil Co..r.....10	9⅜	9⅛	9¾	5,600	9 Feb	13½ Jan
Spencer Petrol Corp....10	20½	20	21	1,600	17 May	22⅞ Mar
Stanton Oil new..r.....5	2¼	2⅛	2¼	900	2⅛ June	3½ May
Steiner Oil Corp..r..(no par)	------	6	6½	200	3 Feb	15½ Jan
Superior Oil, new.....	18⅞	18⅞	19½	1,600	18⅞ June	19½ June
SuperiorOil Corp.r.(no par)	------	18⅞	19	4,300	11¼ Feb	20 Mar
Tex Pac C & O full pd rect	------	45½	46	300	45½ June	46½ June
Texas-Ranger Prod & R..1	⅝	½	⅞	15,500	½ June	1⅛ June
Trinity Oil Corp..r.....1	⅜	¼	⅜	1,300	¼ June	1 Jan
Tropical Oil Corp..r.....25	------	19¾	20½	2,100	15 Feb	23½ Jan
United Tex Petrol..r.....1	⅞	¾	⅞	17,100	¾ June	1½ Jan
Victoria Oil..r 10	1¼	1¼	1⅜	3,700	⅞ May	•2½ Jan
Vulcan Oil..r.....5	2½	2	3	6,200	2 June	9½ Jan
White Oil Corp..r..(no par)	19	19	20	4,500	19 May	•50 Jan
Woodburn Oil Corp..r..(†)	------	3⅞	3⅞	100	3¾ June	8½ Jan
Mining Stocks—						
Alaska-Brit Col Metals..1	1 1-16	1	1 1-16	13,300	⅝ Feb	2½ Apr
America Mines..r.....1	------	1	1	780	¾ June	1 3-16 Mar
Arizona Globe Copper....1	------	¾	13-16	2,000	¾ June	15-16 June
Atlanta Mines..r.....1	2c	1½c	2c	25,300	1c May	4c Mar
Belcher-Divide..r.....10c	2½c	2½c	4c	24,650	2c	38c Jan
Belcher Extension.....10c	3½c	3½c	5½c	26,000	3½c June	49c Jan
Big Ledge Copper Co....5	7-16	7-16	9-16	35,500	3-16 May	¾ June
Booth..r 1	6c	5c	6c	14,700	4c May	7c Jan
Boston & Montana Dev..5	60c	60c	70c	12,000	58c Mar	91c Apr
Caledonia Mining.....1	24c	23c	26c	27,500	23c June	42c Jan
Canada Copper Co Ltd..5	1	15-16	1 1-16	7,400	15-16 June	1½ Jan
Candalaria Silver..r.....1	5-16	¼	5-16	15,600	¼ May	1 1-16 Jan
Carson Hill Gold..r.....1	------	29⅞	30½	1,745	20 Feb	40 Jan
Cash Boy Consol.....1	6c	5c	6c	21,800	5c June	12c Mar
Con Arizona Smelt.....5	------	9-16	⅝	3,500	3-16 May	⅞ Jan
Consol Copper Mines....5	3⅛	3	3¼	1,100	2¾ May	5⅝ Jan
Consol Virginia Silver..r..5	------	2½	3	6,100	2 May	10 Jan
Cortez Silver..r.....1	61c	58c	61c	21,100	52c Mar	61c June
Divide Extension.....1	23c	22c	26c	89,150	22c May	1 15-16 Jan
El Salvador Silver Min..r..1	------	2	2¼	6,900	2 Mar	3⅞ Mar
Emma Silver.....	8½	7	9	24,100	7 June	16 Mar
Eureka Croesus Min..r....1	7-16	⅜	⅜	20,500	⅜ June	1 15-16 Jan
Eureka Holly..r.....1	1	15 16	1⅛	21,450	9-16 Feb	1 15-16 Apr
Forty-nine Mining..r.....1	1	¾	1	3,000	¾ June	2⅜ Jan
Golden Gate Explor'n..r..5	⅓	¼	½	5,300	¼ June	2¼ Jan
Goldfield Consol'd r.....10	9½c	9c	9½c	15,900	8c May	15c Jan
Goldfield Devel..r.....10c	7c	6½c	8c	18,800	5½c June	15c Feb
Goldfield Merger..r.....1	1½c	1½c	2c	20,000	1c June	4c Jan
Gold Zone Divide..r.....1	12c	11c	16c	18,400	11c June	40c Jan
Great Bend..r.....1	2c	1c	2c	14,400	1c Apr	4½c Mar
Hattie Gold..r.....1	------	24	29	38,300	23 June	29 June
Hecla Mining.....25c	4⅛	4	4 3-16	4,440	15-16 Jan	4⅜ Mar
Honduras Amer Ltd..r(†)	------	16	16⅜	620	15½ May	20 Feb
Jim Butler..r.....1	14c	13c	16c	16,300	13c June	27c Jan
Jumbo Extension.....1	6c	5c	6c	13,900	5c May	12c Mar

Mining (Concluded). Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Kerr Lake 5	------	3⅛	3¾	1,100	3⅛ June	4⅞ Jan
Kewanus r 1	1½c	1c	2c	15,700	1c June	4c Jan
Knox Divide r 10c	5½c	5c	6c	16,600	5c June	15c Jan
Louisiana Consol 1	¾	⅛	¾	5,900	⅛ Jan	¾ Jan
MacNamara Mining r 1	5-16	¼	5-16	15,500	1-16 May	97c Jan
Marsh Mining r 1	13c	10c	14c	16,150	10c June	32c Jan
Motherlode r 1	5¾	5¼	5⅞	2,300	4¾c Mar	6¼c May
Mountain States Silv r 1	⅞	⅛	⅞	1,900	80c June	92c May
Murray Mog M, Ltd 1	76c	76c	77c	3,100	74c Jan	78c Jan
New Jersey Zinc r 100	200	192	201	416	192 June	300 Apr
Nipissing Mines 5	8⅞	8⅞	9	1,100	8¾ June	12¾ Jan
Ophir Silver Mines r 1	7-16	⅜	½	3,700	¼ May	1⅞ Feb
Prince Cons 2	7-16	5-16	7-16	4,300	5-16 June	1 3-16 Jan
Rico Div r 10	⅝	½	⅝	15,900	⅜ June	⅝ June
Rex Consolidated Min 1	7c	6c	7c	9,000	6c May	12c Jan
Roper Group Mining 1	1-16	1-16	⅛	28,400	1-16 Mar	⅜ Jan
St Croix Silver	1⅛	⅞	1⅛	1,000	⅝ June	1⅛ June
Silver Dollar Mining r 1	⅜	⅜	⅜	1,600	¼ May	¾ Feb
Silver King of Ariz new	39c	35c	42c	10,500	30c June	2⅛ Apr
Silver King Divide r 1	2½c	2c	3c	13,700	2c May	14c Jan
Silver PickCons'd r 1	7c	6c	8c	17,900	2c Jan	30c Mar
Simon Silver & Lead r	1¼	1⅛	1½	2,300	1 1-16 June	1½ June
Standard Silver-Lead 1	¼	3-16	¼	2,500	3-16 Jan	⅜ Jan
Success Mining 1	5c	4c	5c	9,195	3c Jan	7c Jan
Sunburst Cons Mines r 1	25c	23c	25c	12,500	14c June	41c Apr
Sutherland Divide r 1	2½c	2c	2½c	12,500	½c June	7c Jan
Tonopah Belmont Dev 1	1 11-16	1½	1¾	4,120	1½ May	3⅛ Jan
Tonopah Divide r 1	1 1-16	1 1-16	1⅜	20,650	1 1-16 June	4⅛ Jan
Tonopah Extension 1	1¾	1 7-16	1¾	1,150	1 5-16 June	2 15-16 Jan
Tonopah Mining r 1	1⅜	1 5-16	1 7-16	1,110	1 3-16 May	3⅝ Jan
United Eastern Mining 1	3	2 15-16	3⅛	7,220	2 15-16 June	4½ Jan
U S Continental Mines r 1	6½c	6c	8c	22,000	6c May	11c Apr
Victory Divide r 10c	5½c	5c	8c	18,500	5c June	29c Jan
Washington Gold Quartz 1	------	⅞	⅞	4,000	⅞ May	1⅝ Apr
West End Consol'd 5	1 5-16	1¼	1⅜	11,620	1¼ June	2 7-16 Jan
White Caps Extension 10c	2c	2c	2c	9,500	1c May	3c Jan
White Caps Mining 10c	10c	9c	12c	17,100	6½c June	20c Apr
Wilbert Mining 1	5c	4c	5c	18,700	4c June	12c Mar
Bonds—						
Allied Pack conv deb6s r'39	71	70	72	$85,000	68 May	80½ Jan
Amer Tel & Tel 6s r 1922	93½	93	94	54,000	93 June	97¼ Jan
6% notes r 1924	91⅞	91⅞	92½	29,000	91⅞ June	96½ Jan
Anglo-Amer Oil 7½s r '25	99¾	99½	99¾	29,000	99½ June	100¾ Mar
Belgian Govt 6s r 1925	92	90	99	59,000	85 June	99 June
External 6s r 1921	98½	97⅞	99	104,000	96½ Apr	99½ Jan
Chic & N W 7s w i r 1930	99½	99⅜	99⅞	264,000	99¼ June	99⅞ June
C C C & St L Ry 6s r 1929	------	84	85	10,000	82 Apr	89 Jan
Del & Hud Co 7s r w i 1930	------	99¾	100	130,000	99 June	100⅝ May
French Govt 4s	59	56	62	3915000	55 June	62 June
French Govt 5s	73½	70	74	1500000	69 June	74 June
Goodrich (BF) Co 7s 1925	95	94⅞	95½	30,000	93½ Apr	99 Apr
Interboro R T 7s r 1921	70⅞	70⅞	71½	6,000	62 Feb	76 Jan
Kennecott Cop 7s r 1930	------	92½	93⅜	24,000	90 May	98¾ Jan
Ohio Cities Gas 7s r 1922	------	97⅜	97⅜	10,000	97⅜ June	97⅜ June
7s r 1923	------	96⅝	96⅝	10,000	95¾ June	96⅝ June
7s r 1925	------	95	95½	30,000	95 June	95½ June
Russian Govt 5½s r 1921	------	24	25	100,000	23 Jan	38 Feb
SinclairConOil 7½s r '25	------	97⅞	97⅞	13,000	97⅞ May	98 Apr
Swedish Govt 6s June 15 '39	------	85	85¾	15,000	82 May	97 Jan
Switzerland Govt 5½s '29	84¾	84¾	85	15,000	83 May	93 Jan
Texas Co 7% notes r 1923	97⅝	97½	97⅞	57,000	97½ June	99¾ May
Western Elec conv 7s r '25	98⅝	98⅝	99	53,000	98 Mar	99½ Apr
German Government and Municipal Bonds (*Dollars per 1,000 Marks*)				*Marks*		
Berlin 4s r	27	25¾	28	5,800,000	24½ June	28 June
Greater Berlin 4s r	25¾	25	26	950,000	24½ June	26 June
Bremen 4s r	------	27½	27½	100,000	26½ June	27½ June
Bremen 4½s r	------	27	27½	100,000	25¾ June	29½ June
Coblenz 4s r	------	28¾	29	10,000	27 June	29 June
Cologne 4s r	------	27	29¼	400,000	26¼ June	29¼ June
Dusseldorf 4s r	27	26½	27	100,000	26½ June	27 June
Frankfort 4s r	29½	29	31	610,000	27½ June	31 June
Frankfort 5s r	------	33	33	200,000	29 June	33 June
German Govt 5s r	23	22	23½	200,000	21 June	23½ June
Hamburg 4s r	26	25½	28	1,800,000	24½ June	28 June
Hamburg 4½s r	------	25½	27½	2,300,000	25 June	27½ June
Leipzig 4½s r	------	27½	28½	210,000	26¾ June	28½ June
Lubeck 4s r	------	25¾	26½	100,000	25¾ June	26½ June
Munich 4s r	------	26½	27¾	250,000	26½ June	29 June
Stuttgart 4s r	------	29	31	210,000	29 June	31 June
Vienna 4s r	------	8¼	8½	200,000	8¼ June	9 June

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America*	207	213	Industrial*	210	----	American	----	----
Amer Exch	265	275	Irving Nat of N Y	240	250	Bankers Trust	350	360
Atlantic	200	215	Liberty	385	395	Central Union	36[illegible]	375
Battery Park	190	200	Lincoln	280	290	Columbia	[illegible]	335
Bowery*	425	----	Manhattan*	215	225	Commercial	145	----
Broadway Cen	145	155	Mech & Met	325	335	Empire	300	----
Bronx Boro*	105	125	Mutual*	490	----	Equitable Tr	292	297
Bronx Nat	150	160	Nat American	150	----	Farm L & Tr	385	395
Bryant Park*	145	155	New Neth*	185	200	Fidelity	222	232
Butch & Drov	38	42	New York Co	145	----	Fulton	270	290
Cent Merc	220	----	New York	460	475	Guaranty Tr	343	348
Chase	400	410	Pacific*	135	----	Hudson	160	----
Chat & Phen	270	278	Park	585	620	Law Tit & Tr	138	143
Chelsea Exch*	137	143	Public	340	360	Lincoln Trust	150	170
Chemical	555	565	Republic*	----	----	Mercantile Tr	315	----
City	412	420	Seaboard	625	650	Metropolitan	260	270
Coal & Iron	250	----	Second	450	----	Mutual (Westchester)	105	125
Colonial*	350	----	State*	190	200	N Y Life Ins & Trust	500	575
Columbia*	180	200	Tradesmen's*	200	----	N Y Trust	610	620
Commerce	225	230	23d Ward*	160	----	Title Gu & Tr	330	350
Comm'l Ex*	420	430	Union Exch	175	185	U S Mtg & Tr	405	415
Commonwealth*	210	220	United States*	173	183	United States	825	840
Continental*	120	----	Wash H'ts*	350	----			
Corn Exch*	420	430	Yorkville*	375	----			
Cosmop'tan*	112	125						
Cuba (Bk of)	180	190	*Brooklyn*			*Brooklyn*		
East River	160	----	Coney Island*	140	155	Brooklyn Tr	490	505
Fifth Avenue*	920	940	First	205	215	Hamilton	262	272
Fifth	158	168	Greenpoint	150	165	Kings County	650	700
First	830	900	Hillside*	110	120	Manufacturers	190	205
Garfield	238	245	Homestead*	80	----	People's	y270	----
Gotham	195	210	Mechanics'*	88	92			
Greenwich*	275	----	Montauk*	100	110			
Hanover	815	----	Nassau	205	215			
Harriman	330	360	North Side*	195	205			
Imp & Trad	530	540	People's	145	160			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. *z* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	----	Lawyers Mtge	115	120	Realty Assoc (Brooklyn)	105	110
Amer Surety	70	74	Mtge Bond	80	87	U S Casualty	150	160
Bond & M G	245	255	Nat Surety	190	194	U S Title Guar	75	82
City Investing	60	70	N Y Title & Mortgage	127	134	West & Bronx Title & M G	150	170
Preferred	75	85						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	*231/2	241/2
Atlantic Refining	100	1150	1225
Preferred	100	104	105
Borne-Scrymser Co	100	425	475
Buckeye Pipe Line Co	50	*84	86
Chesebrough Mfg new	100	220	230
Preferred new	100	103	108
Continental Oil	100	110	115
Crescent Pipe Line Co	50	*28	30
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	99	101
Galena-Signal Oil com	100	44	48
Preferred old	100	90	95
Preferred new	100	90	95
Illinois Pipe Line	100	155	160
Indiana Pipe Line Co	50	*85	88
International Petroleum	£1	*34	35
National Transit Co	12.50	*25	26
New York Transit Co	100	152	157
Northern Pipe Line Co	100	92	96
Ohio Oil Co	25	*287	292
Penn-Mex Fuel Co	25	*42	45
Prairie Oil & Gas	100	x550	570
Prairie Pipe Line	100	x200	205
Solar Refining	100	325	350
Southern Pipe Line Co	100	113	118
South Penn Oil	100	265	275
Southwest Pa Pipe Lines	100	64	68
Standard Oil (California)	100	306	310
Standard Oil (Indiana)	100	660	670
Standard Oil (Kansas)	100	520	540
Standard Oil (Kentucky)	100	360	375
Standard Oil (Nebraska)	100	420	450
Standard Oil of New Jer	100	645	660
Preferred	100	1011/8	1011/2
Standard Oil of New Y'k	100	383	387
Standard Oil (Ohio)	100	420	440
Preferred		1011/2	103
Swan & Finch	100	70	90
Union Tank Car Co	100	107	110
Preferred		95	97
Vacuum Oil	100	375	380
Washington Oil	10	*27	33
Ordnance Stocks—	*Par*	*Bid.*	*Ask.*
Aetna Explosives pref	100	75	----
Atlas Powder common	100	160	165
Preferred	100	79	83
Babcock & Wilcox	100	106	109
Bliss (E W) Co common	50	375	400
Preferred	50	*70	80
Canada Fdys & Forgings	100	190	215
Carbon Steel common	100	86	90
1st preferred	100	97	102
2d preferred	100	70	74
Colt's Patent Fire Arms Mfg	25	*48	52
duPont (E I) de Nemours & Co common	100	290	298
Debenture stock	100	78	81
Eastern Steel	100	70	77
Empire Steel & Iron com	100	31	35
Preferred	100	74	77
Hercules Powder com	100	214	220
Preferred	100	91	96
Niles-Bement-Pond com	100	100	103
Preferred	100	95	99
Phelps-Dodge Corp	100	175	200
Scovill Manufacturing	100	370	410
Thomas Iron	50	*23	33
Winchester Co com	100	415	450
1st preferred	100	90	95
2nd preferred	100	55	65
Woodward Iron	100	50	52
Preferred		80	90
Public Utilities			
Amer Gas & Elec com	50	*105	110
Preferred	50	*361/2	371/2
Amer Lt & Trac com	100	126	129
Preferred	100	79	82
Amer Power & Lt com	100	45	51
Preferred	100	65	68
Amer Public Utilities com	100	3	9
Preferred	100	----	20
Carolina Pow&Light com	100	25	30
Cities Service Co com	100	325	327
Preferred	100	641/2	65
Colorado Power com	100	8	11
Preferred	100	78	85
Com'w'th Pow Ry & Lt	100	17	19
Preferred	100	39	41
Elec Bond & Share pref	100	78	82
Federal Light & Traction	100	7	9
Preferred	100	42	45
Great West Pow 5s 1946 J&J		75	78
Mississippi Riv Pow com	100	10	12
Preferred	100	47	51
First Mtge 5s 1951 J&J		711/4	721/4
Northern Ohio Elec Corp (†)		*7	12
Preferred	100	25	40
North'n States Pow com	100	30	35
Preferred	100	78	81
North Texas Elec Co com	100	65	69
Preferred	100	64	67
Pacific Gas & Elec 1st pref	100	80	82
Puget Sd Pow & Light	100	14	16
Preferred	100	53	56
Republic Ry & Light	100	5	10
Preferred	100	----	37
South Calif Edison com	100	83	841/2
Preferred	100	951/2	98
Standard Gas & El (Del)	50	*10	15
Preferred	50	*35	36
Tennessee Ry L & P com	100	1/2	1
Preferred	100	11/2	21/2
United Lt & Rys com	100	19	22
1st preferred	100	55	60
Western Power Corp	100	14	16
Preferred	100	58	60

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	8.50	
Buff Roch & Pittsburgh 4½s	7.50	7.00
Equipment 4s	7.50	7.00
Equipment 6s	7.50	7.00
Canadian Pacific 4½s & 6s	7.50	6.75
Caro Clinchfield & Ohio 5s	8.50	7.50
Central of Georgia 4½s	8.00	7.00
Chesapeake & Ohio	8 00	7.25
Equipment 5s	8.00	7 25
Chicago & Alton 4½s	8.75	7.50
Equipment 5s	8.75	7.50
Chicago & Eastern Ill 5½s	8.75	7.50
Chic Ind & Louisv 4½s	8.00	7.25
Chic St Louis & N O 5s	8.00	7.12
Chicago & N W 4½s	7.50	6.50
Chicago R I & Pac 4½s	8.30	7.25
Equipment 5s	8.30	7.25
Colorado & Southern 5s	8.50	7.50
Erie 5s	8.75	7.50
Equipment 4½s	8.75	7.50
Hocking Valley 4½s	8.00	7.00
Equipment 5s	8.00	7.00
Illinois Central 5s	7.50	6.50
Equipment 4½s	7.50	6.50
Kanawha & Michigan 4½s	7.87	7.00
Louisville & Nashville 5s	7.50	6.50
Michigan Central 5s	7.75	6.75
Equipment 6s	7.75	6.75
Minn St P & S S M 4½s	7.50	7.00
Equipment 5s & 7s	7.50	7.00
Missouri Kansas & Texas 5s	8.50	7 50
Missouri Pacific 5s	8.50	7.50
Mobile & Ohio 5s	8.12	7.25
Equipment 4½s	8.12	7.25
New York Cent 4½s, 5s, 7s	7.50	6.50
N Y Ontario & West 4½s	8.00	7.00
Norfolk & Western 4½s	7.50	6.50
Northern Pacific 7s	7.15	6.87
Pacific Fruit Express 7s	7.25	6.90
Pennsylvania RR 4½s	7.35	6.50
Equipment 4s	7.35	6.50
Reading Co 4½s	7.50	6.62
St Louis Iron Mt & Sou 5s	8.55	7.50
St Louis & San Francisco 5s	8.50	7.50
Seaboard Air Line 5s	8.25	7.25
Equipment 4½s	8.25	7.25
Southern Pacific Co 4½s, 7s	7.50	6.75
Southern Railway 4½s	8.00	7.00
Equipment 5s	8.00	7.00
Toledo & Ohio Central 4s	8.00	7.00
Unioe Pacific 7s	7.00	6.85
Virginian Ry 6s	7.50	7.00

Tobacco Stockr—Per Share.	Par	Bid.	Ask.
American Cigar common	100	128	132
Preferred	100	80	85
Amer Machine & Fdry	100	150	160
British-Amer Tobac ord	£1	*14	15
Brit-Am Tobac. bearer	£1	*14	15
Conley Foil (new)	no par	*25	27
Johnson Tin Foil & Met	100	105	115
MacAndrews & Forbes	100	165	173
Preferred	100	80	85
Reynolds (R J) Tobacco	100	600	630
B common stock	100	465	485
Preferred	100	98	101
Young (J S) Co	100	120	130
Preferred	100	87	94
Short Term Securities—	*Per Cent*		
Am Cot Oil 6s 1924 M&S	2	90	91
Amer Tel & Tel 6s 1924 F&A		911/2	92
6% notes 1922 A&O		931/4	933/4
Amer Tobacco 7s 1920 M&N		997/8	1001/8
7% notes 1921 M&N		99	993/4
7% notes 1922 M&N		99	993/4
7% notes 1923 M&N		991/4	100
Anaconda Cop Min '29 J&J		861/2	871/2
Anglo-Amer Oil 7½s '25 A&O		995/8	100
Beth St 7s July 15'22 J&J	15	973/4	981/4
7% notes July 15 '23 J&J	15	961/4	963/4
Canadian Pac 6s 1924 M&S	2	923/4	931/4
Del & Hudson 5s 1920 F&A		991/2	100
Federal Sug Rfg 6s 1924 M&N		92	94
Goodrich (BF) Co 7s '25 A&O		947/8	951/4
Great North 5s 1920 M&S		99	991/4
K C Term Ry 4½s 1921 J&J		92	95
6s Nov 15 1923 M&N	15	921/2	94
Laclede Gas 7s Jan 1929 F&A		91	92
Liggett&MyersTob6s'21 J&D		961/2	967/8
Penn Co 4½s 1921 J&D	15	97	971/2
Pub Ser Corp NJ 7s '22 M&S		81	84
Reyn (RJ) Tob 6s '22 F&A		951/2	957/8
Sloss-Shef S & I 6s '29 F&A		85	88
Southern Ry 6s 1922 M&S		91	911/2
Swift&Co 6s 1921 F&A	15	971/2	977/8
Texas Co 7s 1923 M&S		971/2	973/4
Utah Sec Corp 6s '22 M&S	15	83	85
West Elec conv 7s 1925 A&O		985/8	99
Industrial and Miscellaneous			
American Brass	100	190	198
American Chicle com	no par	39	41
Preferred	100	65	70
American Hardware	100	135	140
Amer Typefounders com	100	40	45
Preferred	100	84	88
Borden Company com	100	98	102
Preferred	100	90	92
Celluloid Company	100	155	160
Havana Tobacco Co	100	1/2	21/2
Preferred	100	6	10
1st g 5s June 1 1922 J-D		f50	57
Intercontinen Rubb com	100	11/2	12
International Salt	100	57	----
1st gold 5s 1951 A-O		70	721/2
International Silver pref	100	*90	95
Lehigh Valley Coal Sales	50	*84	88
Royal Baking Pow com	100	120	130
Preferred	100	80	83
Singer Manufacturing	100	118	120
Singer Mfg Ltd	£1	d2	3

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicks	April	264,778	228,273	1,043,078	892,231
Ann Arbor	1st wk June	78,191	71,823	1,918,980	1,670,537
Atch Topeka & S Fe	April	14911806	12818623	67,955,621	50,910,056
Gulf Colo & S Fe	April	1,861,985	1,515,299	8,485,564	5,778,536
Panhandle & S Fe	April	632,594	413,998	2,588,743	1,555,635
Atlanta Birm & Atl	April	441,767	390,530	1,859,871	1,559,145
Atlanta & West Pt	April	231,115	222,410	488,718	901,414
Atlantic City	April	299,368	297,128	1,054,415	1,072,417
Atlantic Coast Line	April	6,339,464	6,312,476	25,677,658	22,960,934
Baltimore & Ohio	April	15226698	13301950	63,938,696	50,199,190
B & O Chic Term	April	88,272	120,878	735,136	472,125
Bangor & Aroostook	April	680,621	460,631	2,133,327	1,810,366
Belt Ry of Chicago	April	118,854	256,398	1,286,730	961,095
Bessemer & L Erie	April	876,624	916,421	2,755,681	2,866,924
Bingham & Garfield	April	142,239	86,929	582,539	442,076
Birmingham South	April	55,132	58,224	176,783	227,319
Boston & Maine	April	6,517,187	5,484,927	23,981,911	20,320,398
Bklyn E D Terminal	April	21,213	77,753	145,998	275,407
Buff Roch & Pittsb	3d wk June	370,879	255,447	9,151,178	6,636,911
Buffalo & Susq	April	226,278	150,309	907,321	666,808
Canadian Nat Rys	2d wk June	1,866,517	1,676,264	41,272,997	38,238,441
Canadian Pacific	3d wk June	3,578,000	3,024,000	84,970,000	70,870,000
Can Pac Lines in Me	April	283,439	347,612	1,198,792	1,310,816
Caro Clinch & Ohio	April	609,225	446,073	2,187,447	1,796,087
Central of Georgia	April	1,957,022	1,774,178	8,422,337	6,717,673
Central RR of N J	April	2,354,940	3,482,128	13,071,705	13,174,502
Cent New England	April	349,939	466,901	1,635,423	1,879,659
Central Vermont	April	431,809	448,729	1,878,254	1,645,303
Charleston & W Car	April	293,971	279,548	1,136,560	1,042,996
Ches & Ohio Lines	April	6,199,907	5,438,225	25,056,831	21,538,163
Chicago & Alton	April	1,682,120	1,980,676	8,469,266	7,736,254
Chic Burl & Quincy	February	13216614	10479346	29,786,962	22,126,426
Chicago & East Ill	April	1,852,938	1,828,764	9,154,083	7,455,375
Chicago Great West	April	1,615,240	1,585,432	7,433,359	6,429,860
Chic Ind & Louisv	April	1,030,989	952,838	4,496,081	3,529,240
Chicago Junction	April	94,679	240,050	1,025,734	1,063,735
Chic Milw & St Paul	April	11879407	11967299	51,122,215	44,149,524
Chic & North West	April	10525992	9,840,278	46,233,257	38,734,266
Chic Peoria & St L	February	208,128	113,706	410,082	239,012
Chic R I & Pacific	April	8,960,968	8,272,617	40,918,204	31,882,242
Chic R I & Gulf	April	476,599	377,268	2,149,873	1,463,458
Chic St P M & Om	April	2,328,241	2,031,348	9,900,356	8,295,824
Chic Terre H & S E	April	239,527	287,355	1,551,058	1,257,461
Cinc Ind & Western	April	281,345	225,971	1,355,903	886,064
Cin N O & Tex Pac	April	1,494,493	1,435,788	6,242,971	5,572,445
Colo & Southern	2d wk June	484,088	487,606	12,175,324	10,698,523
Ft W & Den City	April	903,274	824,231	3,924,656	3,262,740
Trin & Brazos Val	April	115,384	95,342	603,380	405,108
Colo & Wyoming	April	81,710	88,885	269,260	379,510
Copper Range	April	67,839	75,984	289,486	323,720
Cuba Railroad	April	1,467,108	1,274,864	5,130,721	4,889,697
Delaware & Hudson	April	3,020,560	2,552,496	11,159,739	10,173,798
Del Lack & West	April	4,402,572	5,480,194	20,913,874	21,810,350
Denv & Rio Grande	April	2,490,172	2,236,386	11,555,787	9,140,272
Denver & Salt Lake	April	49,526	191,430	695,399	662,554
Detroit & Mackinac	April	137,491	109,266	562,722	452,983
Detroit Tol & Iront	April	285,913	284,417	1,434,019	1,199,332
Det & Tol Shore L	February	116,751	160,707	303,112	365,830
Dul & Iron Range	April	217,753	516,227	615,362	893,400
Dul Missabe & Nor	April	341,123	1,130,206	862,771	1,728,324
Dul Sou Shore & Atl	2d wk June	99,831	85,523	2,140,570	1,866,181
Duluth Winn & Pac	April	209,929	151,592	794,898	691,266
East St Louis Conn	April	36,592	92,205	419,349	361,238
Elgin Joliet & East	April	1,477,557	1,631,494	7,035,770	7,269,485
El Paso & So West	April	1,031,502	1,051,950	4,659,792	4,180,821
Erie Railroad	April	5,556,497	6,801,844	29,258,042	26,531,361
Chicago & Erie	April	583,418	805,622	3,238,365	3,241,785
New Jer & N Y	April	76,859	84,548	384,766	313,222
Florida East Coast	April	1,110,435	834,315	5,103,255	3,800,106
Fonda Johns & Glov	April	109,881	102,313	422,740	363,690
Ft Smith & Western	April	136,678	120,802	591,336	468,504
Galveston Wharf	April	124,205	69,274	393,570	264,199
Georgia Railroad	April	538,700	528,309	2,107,186	2,093,614
Georgia & Florida	April	110,147	80,726	445,261	334,278
Grand Trunk Syst	2d wk June	1,955,993	1,693,589	------	------
Ch D & CGT Jct	April	83,335	149,866	548,835	613,453
Det Gr H & Milw	April	322,376	347,864	1,304,522	1,126,027
Grd Trunk West	April	847,123	1,097,015	4,726,952	4,061,519
Great North System	April	8,953,850	7,370,704	34,071,721	29,866,890
Green Bay & West	April	87,267	85,908	389,101	385,709
Gulf Mobile & Nor	April	305,766	194,790	1,192,181	768,432
Gulf & Ship Island	April	222,099	182,472	914,100	721,684
Hocking Valley	April	780,836	765,558	4,093,556	2,216,568
Illinois Central	April	9,475,760	8,015,773	43,887,694	32,772,805
Illinois Terminal	April	64,593	72,091	276,388	328,265
Internat & Grt Nor	April	1,229,998	1,092,233	5,536,790	4,260,564
Kan City Mex & Or	April	108,896	123,633	499,090	350,051
K C Mex & O of Tex	April	97,107	81,986	545,193	319,709
Kansas City South	April	1,266,234	1,147,678	5,655,469	4,658,410
Texark & Ft Sm	April	203,993	121,408	619,426	436,887
Kansas City Term	April	86,547	101,355	458,303	410,656
Kansas Okla & Gulf	April	195,628	101,505	766,414	399,049
Lake Terminal	April	96,377	96,016	384,990	381,883
Lehigh & Hud River	April	163,364	181,098	658,012	759,317
Lehigh & New Eng	April	281,049	286,881	1,276,987	938,433
Lehigh Valley	April	4,250,113	5,105,030	19,855,400	18,548,829
Los Ang & Salt Lake	April	1,028,956	1,507,112	5,682,782	5,544,089
Louisiana & Arkan	April	335,409	172,223	1,407,617	688,084
Louisiana Ry & Nav	April	348,112	280,050	1,328,256	1,135,916
Louisville & Nashv	April	8,920,403	8,600,940	38,577,082	33,606,502
Louisv Hend & St L	April	226,489	228,212	475,753	914,396
Maine Central	April	1,647,266	1,385,944	5,616,445	5,412,744
Mineral Range	2d wk June	13,862	10,519	304,638	402,131
Minneap & St Louis	April	1,202,325	1,007,539	5,058,284	3,810,739
Minn St P & S S M	April	3,039,766	3,131,747	12,446,531	12,131,329
Mississippi Central	April	80,823	75,353	306,665	7,309,674
Missouri Kan & Tex	April	2,669,604	2,565,829	11,826,472	10,103,488
Mo K & T Ry of Tex	April	2,313,706	1,944,485	9,240,717	7,257,424
Mo & North Arkan	April	144,218	117,918	614,607	481,187
Missouri Pacific	April	7,587,079	6,868,820	5,534,088	27,471,548
Monongahela connect	April	260,371	99,349	990,497	661,136
Monongahela	April	262,909	218,920	1,099,099	1,023,397
Montour	April	90,116	111,366	292,549	321,652
Nashv Chatt & St L	April	1,930,753	1,599,324	7,717,748	6,016,176
Nevada-Cal-Oregon	2d wk June	5,220	8,511	114,651	117,002
Nevada Northern	April	131,746	110,529	604,986	535,235
Newburgh & Sou Sh	April	115,437	151,303	515,292	553,448
New Orl Great Nor	April	202,392	190,609	822,333	717,766
New Orl & Nor East	April	487,686	517,100	2,424,593	1,995,532
N O Texas & Mex	April	207,645	151,570	764,129	558,753
Beaum S L & W	April	174,414	129,005	650,458	436,071
St L Browns & M	April	720,495	411,371	2,376,483	1,583,177
New York Central	April	25331086	22701274	102083559	91,467,178
Ind Harbor Belt	April	322,147	453,335	2,369,480	1,973,116
Lake Erie & West	April	677,676	706,782	3,134,881	2,939,753
Michigan Central	April	4,687,541	5,757,069	25,177,489	22,521,264
Cincinnati North	April	236,279	266,079	1,008,548	919,266
Clev C C & St L	April	5,727,435	5,279,820	26,890,037	20,725,110
Pitts & Lake Erie	April	1,635,391	1,963,786	10,191,203	9,545,588
Tol & Ohio Cent	April	628,104	591,208	3,196,838	2,306,615
Kanawha & Mich	April	295,097	351,594	1,370,164	1,096,713
N Y Chic & St Louis	April	1,591,792	1,960,897	8,209,628	8,075,660
N Y N H & Hartf	April	8,596,735	8,118,783	34,918,646	30,062,653
N Y Ont & Western	April	747,703	725,652	2,904,725	2,712,267
N Y Susq & West	April	224,387	314,571	1,226,421	1,189,621
Norfolk & Western	April	5,999,464	6,189,619	23,876,952	23,966,345
Norfolk Southern	April	675,742	511,269	2,641,011	2,018,237
Northern Alabama	April	127,385	80,692	513,026	405,880
Northern Pacific	April	8,602,248	7,747,573	34,423,651	29,949,699
Minn & Internat	April	124,204	96,009	450,442	361,175
NorthwesternPacific	April	503,322	454,439	2,042,052	1,583,349
Pacific Coast	April	485,397	430,266	2,135,230	1,708,162
Pennsyl RR & Co	April	34003251	36825582	149870926	143409179
Balt Ches & Atl	April	128,409	124,813	386,115	399,070
Cumberland Vall	February	504,751	374,408	987,900	855,455
Long Island	April	1,477,449	1,985,635	6,198,525	6,560,632
Mary Del & Va	April	98,998	103,993	290,154	348,333
N Y Phila & Norf	April	513,066	639,208	2,329,321	2,453,860
Tol Peor & West	April	105,407	140,271	604,389	525,871
W Jersey & Seash	April	808,451	832,378	3,132,199	3,020,358
Grand Rap & Ind	February	701,698	531,476	1,536,811	1,046,255
Pitts C C & St L	April	8,082,920	6,920,967	26,073,527	20,940,762
Peoria & Pekin Un	April	82,613	94,189	529,925	387,189
Pere Marquette	April	2,215,523	2,690,531	10,869,327	9,982,716
Perkiomen	April	86,248	92,977	377,604	326,769
Phila Beth & N E	April	110,341	52,929	348,686	300,692
Phila & Reading	April	6,369,018	5,471,389	26,894,558	20,656,423
Pittsb & Shawmut	April	114,474	84,474	508,341	343,090
Pitts Shaw & North	April	93,774	86,770	463,703	329,639
Pittsb & West Va	April	73,052	100,236	531,285	421,172
Port Reading	April	69,470	233,938	636,851	823,313
Quincy Om & K C	February	94,738	77,867	217,843	163,350
Rich Fred & Potom	April	831,710	873,982	3,800,267	4,086,830
Wash Southern	February	309,844	332,144	685,472	778,950
Rutland	April	493,618	402,152	1,650,218	1,387,492
St Jos & Grand Isl'd	April	206,205	205,945	1,017,155	861,290
St Louis-San Fran	April	6,556,381	5,855,857	28,029,004	23,370,321
Ft W & Rio Gran	April	158,541	101,078	652,370	423,653
St L-S F of Texas	April	124,918	113,289	535,062	412,689
St Louis Southwest	April	1,408,491	989,182	6,317,249	3,998,853
St L S W of Texas	April	680,827	429,321	2,879,020	1,856,896
St Louis Transfer	April	44,522	70,823	450,613	320,392
San Ant & AranPass	April	378,979	295,758	1,453,783	1,280,674
San Ant Uvalde & Gulf	April	146,797	98,043	446,328	314,834
Seaboard Air Line	April	3,636,521	3,359,084	16,803,275	13,766,770
South Buffalo	April	116,914	62,444	409,956	444,133
Southern Pacific	April	11498408	12469790	55,947,470	48,931,942
Arizona Eastern	April	281,588	235,920	1,304,999	1,248,132
Galv Harris & S A	March	1,951,316	1,581,654	5,875,481	4,967,323
Hous & Tex Cent	March	818,733	656,096	2,791,549	1,950,566
Hous E & W Tex	March	256,985	183,663	714,793	549,701
Louisiana Western	April	395,306	318,814	1,661,888	1,229,231
Morg La & Texas	April	785,673	546,759	3,266,612	2,328,904
Texas & New Orl	March	800,496	637,249	2,367,387	1,747,924
Southern Railway	2d wk June	2,709,111	2,413,230	------	------
Ala Great South	April	743,705	828,982	3,350,354	3,188,631
Mobile & Ohio	April	1,329,288	1,214,250	5,975,336	4,735,674
Georgia Sou & Fla	April	427,669	350,551	1,871,973	1,496,427
South Ry in Miss	April	126,247	131,636	657,587	551,464
Spokane Internat'l	April	123,104	74,963	491,623	280,765
Spok Portl & Seattle	April	632,807	557,583	2,637,187	2,227,347
Staten Isl Rap Tran	April	130,416	188,371	616,410	660,534
Tenn Ala & Georgia	2d wk June	3,508	2,019	75,517	54,518
Tennessee Central	April	236,206	228,577	950,624	874,058
Term RR Assn of St L	April	225,072	290,913	1,380,026	1,171,523
St L Mer Bridge T	April	157,381	206,100	1,192,286	861,791
Texas & Pacific	2d wk June	742,514	705,972	17,540,136	14,794,222
Toledo St L & West	April	745,648	618,991	3,179,844	2,256,714
Ulster & Delaware	April	97,777	98,452	334,320	288,826
Union Pacific	April	7,279,067	8,171,586	36,995,016	32,783,685
Oregon Short Line	April	2,705,544	2,823,799	13,898,885	11,077,218
Ore-Wash RR & N	April	2,173,492	2,049,454	10,589,245	8,307,165
Union RR (Penn)	April	712,394	612,679	2,564,693	2,382,459
Utah	April	105,306	64,379	602,563	355,200
Vicks Shreve & Pac	April	388,321	237,839	1,443,332	1,028,271
Virginian RR	April	1,327,509	680,346	4,848,588	2,922,214
Wabash Railroad	April	2,926,393	3,880,977	16,457,826	14,449,064
Western Maryland	2d wk June	376,282	263,281	7,681,402	5,743,932
Western Pacific	April	792,809	830,827	4,128,261	3,191,941
Western Ry of Ala	April	208,665	235,873	443,129	885,329
Wheel & Lake Erie	April	1,018,183	962,184	4,326,389	3,046,637
Wichita Falls & N W	April	173,486	150,178	858,663	574,663
Yazoo & Miss Valley	April	2,003,526	1,798,694	9,452,835	7,336,040

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Mar (10 roads)	12,784,092	10,419,611	+2,364,481	13.04
1st week Apr (10 roads)	8,219,825	6,617,762	+1,602,063	22.69
2d week Apr (9 roads)	7,165,878	6,254,497	+911,381	24.21
3d week Apr (13 roads)	7,506,473	6,679,491	+826,982	14.57
4th week Apr (14 roads)	15,033,356	12,957,316	+2,076,040	12.38
1st week May (15 roads)	8,717,923	7,517,103	+1,200,820	13.81
2d week May (18 roads)	12,366,554	11,088,114	+1,278,440	15.97
3d week May (16 roads)	12,180,226	10,885,509	+1,294,717	11.53
4th week May (16 roads)	17,271,709	15,097,292	+2,174,417	11.89
1st week June (12 roads)	10,450,316	8,878,546	+1,571,770	17.70
2d week June (16 roads)	12,339,698	10,527,110	+1,812,588	17.22

*Monthly Summaries.	Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
				$	$	$	
June	232,169		232,682	424,035,872	393,265,898	+30,769,974	7.83
July	226,654		226,934	454,588,513	469,246,733	−14,658,220	3.13
August	233,423		233,203	469,868,678	502,505,334	−32,636,656	6.40
September	232,772		232,349	495,123,397	485,870,475	+9,252,922	1.97
October	233,192		233,136	508,023,854	489,081,358	+18,942,496	3.87
November	233,032		232,911	436,436,551	439,029,989	−2,593,438	0.59
December	233,899		233,814	451,991,330	440,481,121	+11,510,209	2.61
January	232,511		232,210	494,706,125	392,927,365	+101778760	25.90
February	231,304		231,017	421,180,876	348,749,787	+72,431,089	20.77
March	213,434		212,770	408,582,467	347,090,277	+61,492,190	17.72
April	221,725		220,918	387,680,982	372,828,115	+12,852,867	3.45

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 16 roads and shows 17.22% ncrease in the aggregate over the same week last year.

Second Week of June.	1920.	1919.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	464,206	255,447	208,759	------
Canadian National Railways	1,866,517	1,676,264	190,253	------
Canadian Pacific	3,660,000	3,062,000	598,000	------
Duluth South Shore & Atlantic	99,831	85,523	14,308	------
Georgia Southern & Florida	90,260	71,971	18,289	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Milw / Canada Atlantic	1,955,993	1,693,589	262,404	------
Mineral Range	13,862	10,519	3,343	------
Mobile & Ohio	352,394	278,784	73,610	------
Nevada-California-Oregon	5,220	8,511	------	3 291
Southern Railway	2,709,111	2 413,230	295,881	------
Tennessee Alabama & Georgia	3,508	2,019	1,489	------
Texas & Pacific	742,514	705,972	36,542	------
Western Maryland	376,282	263,281	113,001	------
Total (16 roads)	12,339,698	10,527,110	1,815,879	3 291
Net increase (17.22%)			1,812,588	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus, of STEAM railroad and industrial companies reported this week:

Roads	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama & Vicksburg_b_Apr	264,778	228,273	76,580	30,379
Jan 1 to Apr 30	1,043,078	892,231	227,970	75,246
B & O Chicago Term_b_Apr	88,272	120,878	def119,771	def106,554
Jan 1 to Apr 30	735,136	472,125	def221,535	def403,624
Caro Clinch & Ohio_b_Apr	609,225	446,073	208,278	43,445
Jan 1 to Apr 30	2,187,447	1,796,087	577,803	327,881
Central RR of N J_b_Apr	2,354,940	3,482,128	def598,815	484,010
Jan 1 to Apr 30	13,071,705	13,174,502	df1,155,020	923,426
Central of Georgia_b_Apr	1,957,022	1,774,178	287,789	258,366
Jan 1 to Apr 30	8,422,337	6,717,673	1,510,952	504,841
Chic Ind & Louisv_b_Apr	1,030,989	952,838	def54,209	216,074
Jan 1 to Apr 30	4,496,081	3,529,240	272,897	581,815
Copper Range_b_Apr	67,839	75,984	def8,762	def5,478
Jan 1 to Apr 30	289,486	323,720	def32,062	12,380
Duluth Winn & Pacific_b_Apr	209,929	151,592	34,515	7,609
Jan 1 to Apr 30	794,898	691,266	120,244	103,043
East St Louis Connect_b_Apr	36,592	92,205	def56,622	def12,622
Jan 1 to Apr 30	419,349	361,238	def133,545	def83,060
Fonda Johns & Glov_b_Apr	109,881	102,313	42,527	41,202
Jan 1 to Apr 30	422,740	363,690	146,981	117,565
Georgia_b_Apr	538,700	528,309	69,472	134,452
Jan 1 to Apr 30	2,107,186	2,093,614	177,960	495,450
Georgia & Florida_b_Apr	110,147	80,726	def55,835	def35,632
Jan 1 to Apr 30	445,261	334,278	def255,461	def72,801
Green Bay & Western_b_Apr	87,267	85,908	def2,588	def2,293
Jan 1 to Apr 30	389,101	385,709	38,656	39,439
Kansas City Terminal_b_Apr	86,547	101,355	def10,722	12,339
Jan 1 to Apr 30	458,303	410,656	def35,435	27,971
Kansas Okla & Gulf_b_Apr	195,628	101,505	18,478	def76,101
Jan 1 to Apr 30	766,414	399,049	def107,896	def265,767
Lake Sup& Ishpeming_b_Apr	6,857	5,017	def47,177	def48,938
Jan 1 to Apr 30	27,727	26,877	def177,040	def163,917
Louisiana Ry & Nav_b_Apr	348,112	280,050	45,073	def4,800
Jan 1 to Apr 30	1,328,256	1,135,916	149,956	def64,957
Midland Valley_b_Apr	337,572	307,301	55,262	46,895
Jan 1 to Apr 30	1,482,968	1,235,612	187,376	222,201
Penn Lines E & W_b_Apr	34,003,251	36,825,582	df7,312,629	3,471,155
Jan 1 to Apr 30	149,870,926	143,409,179	df17771,412	7,078,669
N Y Phila & Norf_b_Apr	513,066	639,208	def117,728	105,902
Jan 1 to Apr 30	2,329,321	2,453,860	def153,213	426,391
W Jersey & Sea sh_b_Apr	808,451	832,378	def175,513	def36,406
Jan 1 to Apr 30	3,132,199	3,020,358	def897,404	def362,717
St Louis-San Fran System—				
Ft Worth & Rio Gr_b_Apr	158,541	101,078	11,880	def21,436
Jan 1 to Apr 30	652,370	423,653	8,078	113,939
St Louis S F of Tex_b_Apr	124,918	113,289	def9,644	def9,292
Jan 1 to Apr 30	535,062	412,689	def39,389	def59,899
St Louis Southwestern_b_Apr	1,408,491	989,182	465,906	283,181
Jan 1 to Apr 30	6,317,249	3,998,853	2,326,105	595,498
St Louis S W of Tex_b_Apr	680,827	429,321	def143,602	def119,196
Jan 1 to Apr 30	2,879,020	1,856,896	def734,380	def496,255
St Louis Transfer_b_Apr	44,522	70,823	def9,687	11,956
Jan 1 to Apr 30	450,613	320,392	90,854	27,637
Southern Pacific_b_Apr	11,498,408	12,469,790	128,408	1,639,240
Jan 1 to Apr 30	55,947,470	48,931,942	9,371,628	6,846,778
Arizona Eastern_b_Apr	281,588	235,920	def4,389	18,704
Jan 1 to Apr 30	1,304,999	1,248,132	303,315	261,541
Louisiana Western_b_Apr	395,306	318,814	93,123	121,382
Jan 1 to Apr 30	1,661,888	1,229,231	505,709	426,170
Morgans La & Tex_b_Apr	785,673	546,759	73,235	9,497
Jan 1 to Apr 30	3,266,612	2,328,904	795,248	227,406
Term RR Assn of St L_b_Apr	225,072	290,913	def16,208	20,966
Jan 1 to Apr 30	1,380,026	1,171,523	151,864	def28,211
StLMerBdge&Term_b_Apr	157,381	206,100	def101,128	def80,297
Jan 1 to Apr 30	1,192,286	861,791	def203,333	def310,241
Wabash_b_Apr	2,926,393	3,880,977	df1,397,560	530,660
Jan 1 to Apr 30	16,457,826	14,449,064	def777,424	826,575

b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Latest Gross Earnings Current Year.	Latest Gross Earnings Previous Year.	Jan. 1 to Latest Date Current Year.	Jan. 1 to Latest Date Previous Year.
		$	$	$	$
Adirondack El Pow Co	May	160,012	130,026	873,969	684,054
Alabama Power Co	April	330,392	220,581	1,287,180	945,774
Atlantic Shore Ry	April	17,396	10,832	54,738	45,487
Bangor Ry & Electric	April	98,474	82,390	375,646	330,543
Baton Rouge Elec Co	April	37,725	27,371	151,897	114,492
Blackstone V G & El	April	265,928	191,619	1,066,535	916,655
eBrazilian Trac,L & P	April	f10245000	f9208000	f39181,000	f35032,000
Bklyn Rap Tran Sys—					
aBklyn City RR	February	711,161		1,552,196	
aBklyn Hts RR	February	4,570	666,440	13,232	1,379,372
Coney Isld & Bklyn	February	157,233	129,052	343,568	267,569
Coney Isld & Grave	February	4,039	2,934	8,296	5,856
Nassau Electric	February	430,052	375,550	946,059	774,464
South Brooklyn	February	71,185	57,185	143,438	116,418
New York Consol	February	1621,032	1150,893	3,225,785	2,403,667
Bklyn Qu Co & Sub	February	121,289	101,766	273,145	207,446
Cape Breton Elec Co	April	47,111	46,456	186,058	184,534
Cent Miss V El Prop	April	40,110	32,228	159,819	131,752
Chattanooga Ry & Lt	April	111,093	77,135	432,639	315,245
Cities Service Co	May	2219,331	1785,853	10,606,059	9,161,801
Cleve Painesv & East	April	57,094	48,496	217,956	189,457
eColumbia Gas & Elec	May	1139,390	918,256	6,467,007	5,298,330
Columbus (Ga) El Co	April	128,911	100,249	526,044	404,018
Com'w'th P, Ry & Lt	April	2514,982	2007,033	10,135,406	8,266,581
Connecticut Power Co	April	117,399	93,750	479,310	411,438
Consum Pow (Mich)	April	1129,575	898,569	4,286,077	3,410,291
Cumb Co (Me) P & L	April	239,901	203,517	940,752	821,156
Dayton Pow & Light	May	280,505	214,052	1,534,895	1,211,657
d Detroit Edison	May	1669,922	1210,340	8,701,199	6,651,307
Duluth-Superior Trac	May	161,373	162,247	809,054	773,983
East St Louis & Sub	April	300,067	247,524	1,338,745	1,068,602
Eastern Texas Elec	April	124,262	109,133	497,655	430,074
Edison El of Brockton	April	109,704	92,459	454,999	364,934
Elec Light & Pow Co	April	27,169	20,525	109,312	90,231
eEl Paso Electric Co	April	150,852	124,652	609,996	500,794
Fall River Gas Works	April	66,245	51,871	272,680	221,749
Federal Light & Trac	April	369,621	316,314	1,552,585	1,311,718
Ft Worth Pow & Lt	April	160,766	94,981	642,355	422,211
Galv-Hous Elec Co	April	299,825	247,481	1,100,061	965,508
Georgia Lt, P & Rys	April	137,629	114,681	564,880	466,254
e Great West Pow Sys	April	460,104	412,599	1,870,307	1,675,375
Harrisburg Railways	April	142,745	124,379	563,017	517,109
Havana El Ry, L & P	April	965,734	749,743	3,641,076	2,836,512
Haverhill Gas Lt Co	April	36,557	27,534	149,258	121,269
Honolulu R T & Land	April	73,523	60,770	269,527	237,782
Houghton Co El Co	April	39,537	35,534	177,498	155,676
Houghton Co Trac Co	April	26,981	24,629	113,414	104,017
Hudson & Manhattan	February	520,595	445,855	1,078,981	959,187
d Illinois Traction	April	1684,606	1340,440	6,751,171	5,559,704
Interboro Rap Tran	May	4597,479	4019,001	22,986,327	19,341,036
Kansas Gas & Elec Co	April	269,324	212,122	1,152,680	938,492
Keokuk Electric Co	April	29,360	24,213	113,388	99,391
Key West Electric Co	April	22,536	18,245	84,469	76,566
Lake Shore Elec Ry	March	257,477	185,808	721,245	551,678
Long Island Electric	February	14,910	14,406	37,357	29,596
Louisville Railway	April	342,575	339,350	1,319,111	1,303,102
Lowell Electric Corp	April	104,273	79,260	418,382	338,537
Manhattan & Queens	February	14,546	18,104	34,349	38,206
Manhat Bdge 3c Line	February	18,427	11,375	38,719	24,110
cMilw El Ry & Lt Co	April	1485,918	1158,790	5,994,906	4,769,882
Miss River Power Co	April	203,795	184,922	812,040	718,111
Nashville Ry & Light	April	315,116	264,051	1,220,303	1,056,645
New England Power	April	461,479	289,848	1,801,348	1,226,015
Newp N & H Ry, G & E	May	209,981	241,736	1,030,043	1,062,398
New York Dock Co	May	465,172	447,810	2,270,825	2,104,638
N Y & Long Island	February	22,605	34,795	60,947	75,080
N Y & North Shore	February	2,869	10,659	15,286	21,441
N Y & Queens County	February	54,583	71,953	145,042	150,641
bN Y Railways	February	317,785	917,583	1,178,103	1,879,847
bEighth Avenue	February	16,986		109,022	
bNinth Avenue	February	4,818		44,956	
Northern Ohio Elec	April	962,371	723,398	3,695,629	2,805,110
North Texas Electric	April	310,205	259,595	1,248,478	1,011,607
Ocean Electric (L I)	February	7,841	6,577	17,804	13,853
Pacific Power & Light	April	209,446	168,319	803,810	650,032
Phila & Western	May	72,600	65,053	295,620	278,422
Phila Rap Transit Co	May	3379,185	3084,983	15,475,745	14,211,334
Portland Gas & Coke	April	215,777	160,923	829,851	705,790
Port(Ore) Ry, L & P Co	April	738,752	706,244	2,958,907	2,832,869
Puget Sd Tr, Lt & P	March	844,117	------	2,569,748	--------
Republic Ry & Lt Co	April	659,568	493,364	2,702,923	2,046,137
Richmond Lt & RR	February	42,777	36,236	85,538	73,608
St L Rocky Mt & Pac	March	416,537	282,074	1,193,874	968,467
Second Avenue	February	13,109	55,262	79,993	115,057
Southern Cal Edison	April	1005,744	789,823	3,590,207	3,036,957
Tampa Electric Co	April	123,535	98,579	506,519	412,869
Tennessee Power	April	196,922	179,066	777,465	818,993
hTenn Ry, Lt & P Co	April	544,139	459,251	2,102,017	1,927,680
Texas Power & Lt Co	April	331,387	259,377	1,378,293	1,131,252
Third Avenue *System*	April	998,363	904,862	3,499,667	3,348,866
Twin City Rap Tran	April	1017814	882,221	4,135,038	3,500,724
Virginia Ry & Power	May	863,441	743,505	9,043,079	7,673,497
Wash Balt & Annap	March	134,329	181,524	371,682	568,895
Youngstown & Ohio	April	45,548	36,051	179,430	143,276

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18, 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11, 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes al sources. e Includes constituent or subsidiary companies. f Earnings given in milreis. g Subsidiary companies only. h Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Equitable Coke Co_a_May	57,305	90,222	15,990	30,664
Jan 1 to May 31	333,977	372,652	82,773	85,094
North States Power Co_May	832,287	720,016	349,391	310,896
June 1 to May 31	10,528,206	e,111,948	4,319,313	3,947,789
17th St Incl Plane Co_a_May	3,123	3,277	144	819
Jan 1 to May 31	15,042	14,490	def4	1,654
Utah Securities Corp_a_May	633,229	546,051	270,088	262,813
June 1 to May 31	7,827,450	7,035,852	3,871,500	3,710,216

a Net earnings here given are after deducting taxes.

		Gross Earnings.	Net Earnings.	Fixed Chgs., & Taxes.	Balance, Surplus.
		$	$	$	$
Harrisburg Railways Co	Apr '20	142,745	59,596	40,570	19,026
	'19	124,379	43,953	35,633	r8,320
	4 mos '20	563,017	222,491	162,281	60,210
	'19	517,109	209,000	143,446	65,554
New York Dock Co	May '20	465,172	173,885	92,973	80,912
	'19	447,810	166,232	93,027	13,205
	5 mos '20	2,270,825	814,869	466,983	347,886
	'19	2,104,638	789,503	449,720	339,783
Phila & Western Railway Co	May '20	72,600	34,708	14,839	19,869
	'19	65,053	26,670	14,052	12,618
	5 mos '20	295,620	123,743	73,267	50,476
	'19	278,422	98,167	70,422	27,745
Virginia Ry & Power Co	May '20	863,441	312,604	192,217	x134,501
	'19	743,505	305,153	166,868	x153,817
	11 mos '20	9,043,079	3,482,569	2,093,860	x1,535,220
	'19	7,673,497	2,700,014	1,931,936	x910,593
York Railways Co	May '20	133,629	54,572	29,326	x28,689
	'19	106,605	45,037	25,966	x20,154
	5 mos '20	827,988	380,271	169,357	x226,000
	'19	663,841	281,181	156,914	x132,307

x After allowing for other income received.

			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
			$	$	$	$
Adirondack Elec Power Corp	May	'20	160,012	84,015	27,176	56,839
		'19	130,026	60,005	21,173	38,832
	12 mos	'20	1,931,152	711,240	325,374	385,866
		'19	1,796,709	475,407	262,666	212,741
Cleve Painesville & Eastern RR Syst	Apr	'20	57,094	17,667	13,536	4,131
		'19	48,496	13,972	14,151	def179
	4 mos	'20	217,956	62,667	53,642	9,025
		'19	189,457	55,085	60,776	def5,691
Dayton Power & Light Co	May	'20	280,505	63,118	42,316	x24,569
		'19	214,052	77,722	41,811	x38,946
Detroit Edison Co	May	'20	1,669,922	291,022	190,265	100,757
		'19	1,210,340	295,611	139,504	156,107
	5 mos	'20	8,701,199	1,938,624	884,512	1,054,112
		'19	6,651,307	1,888,101	686,682	1,201,419
Duluth-Superior Traction Co	May	'20	161,373	25,343	14,767	x12,676
		'19	162,247	30,415	14,928	x17,205
	5 mos	'20	809,055	96,977	72,965	x34,368
		'19	773,983	103,144	73,277	x38,661
Interboro Rapid Transit Co	May	'20	4,597,479	1,654,243	1,686,843	26,152
		'19	4,019,001	1,427,059	1,631,677	def153,743
	11 mos	'20	47,186,554	15,821,089	18,310,566	df1,953,664
		'19	39,294,196	12,470,321	16,624,229	df3,611,576
Georgia Light, Pow & Railways Co	Apr	'20	137,629	62,347	38,429	23,918
		'19	114,681	47,739	38,090	9,649
	4 mos	'20	564,879	270,240	153,543	116,697
		'19	466,254	204,342	152,730	51,612
Lake Shore Elec Ry System	Mar	'20	257,477	58,227	35,199	23,028
		'19	185,807	43,631	35,988	7,643
	3 mos	'20	721,245	158,879	105,874	53,005
		'19	551,678	116,295	107,833	8,462
Municipal Serv Co & Subsidiaries	Apr	'20	192,223	49,495	21,011	x20,788
		'19	153,400	41,468	22,177	x10,530
	12 mos	'20	2,208,651	652,303	247,812	x288,593
		'19	1,787,272	490,589	242,637	x147,519
Philadelphia Rapid Transit Co	May	'20	3,379,184	972,975	817,455	x193,262
		'19	3,084,983	1,102,002	807,490	x336,348
	5 mos	'20	15,475,745	4,397,790	4,083,159	x512,942
		'19	14,211,334	4,409,723	4,045,645	x594,600

x After allowing for other income received.

FINANCIAL REPORTS

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Ventura Consolidated Oil Fields 2393
Victor Talking Machine Co 2567
Wells Fargo & Co 2290
Westinghouse Elec. & Mfg. Co 2289
(J.H.) Williams & Co., Bklyn., N.Y. 2402, 2495
Willys Corporation 2495

Chesapeake & Ohio Railway.

(*42d Annual Report—Year Ended Dec.* 31 1919.)

The remarks of President Geo. W. Stevens and Chairman H. E. Huntington, together with the income (rental, &c.) account and balance sheet for the calendar year 1919, will be found on subsequent pages of this issue.

REVENUE TONNAGE CLASSIFIED FOR CALENDAR YEARS.

	Agricult'e.	*Animals.*	*Mines.*	*Forest.*	*Manuf'res.*	*Merch.&c.*
1919	1,486,739	252,496	27,675,546	2,112,566	2,686,220	1,384,789
1918	1,968,382	285,865	30,359,513	2,599,562	2,842,839	2,180,574
1917	1,993,261	260,975	28,161,772	2,873,741	3,010,522	1,579,454
1916	2,196,497	297,950	28,931,529	2,873,357	2,797,268	1,355,279

GENERAL STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.
Average miles operated	2,506	2,479	2,412
Passengers carried	8,659,602	8,524,755	7,557,722
Passengers carried 1 mile	501,637,254	486,093,218	361,311,394
Revenue per pass. per mile	2.822 cts.	2.804 cts.	2.186 cts.
Revenue tons carried	35,598,356	40,236,735	37,879,725
Revenue tons car. 1 mile	9,633,548,642	10,729,366,446	10,262,440,801
Revenue per ton per mile	0.551 cts.	0.519 cts.	0.419 cts
Revenue per mile of road	$28,522	$29,730	$22,654

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1919.	1918.	1917.	1916.
Freight traffic	$53,073,002	$55,720,373	$42,998,223	$39,888,932
Passenger traffic	14,158,153	13,629,892	7,899,452	6,435,025
Mails, express, &c	4,243,961	4,370,532	3,746,119	3,510,355
Total oper. revenues	$71,475,016	$73,720,797	$54,643,794	$49,834,312
Maint. of way & struc	$11,608,515	$9,700,660	$6,905,579	$6,067,658
Maint. of equip	18,114,492	16,178,533	10,521,724	10,240,498
Traffic expenses	471,582	484,418	694,131	675,380
Transp. expenses	28,766,158	26,189,743	18,537,582	14,355,565
Miscel. oper., &c	375,504	348,932	327,058	323,644
General expenses	1,542,271	1,315,060	1,119,732	1,035,932
Total oper. exp	$60,878,522	$54,217,347	$38,105,806	$32,698,676
Per ct.oper.rev.to oper.ex.	(85.2)	(73.5)	(69.7)	(65.6)
Net earnings	$10,596,494	$19,503,450	$16,537,988	$17,135,636
Railway tax accruals	2,485,078	2,278,184	2,439,331	1,636,604
Uncollectibles	5,570	2,801	3,497	12,355
Operating income	$8,105,846	$17,222,985	$14,095,160	$15,486,677
Hire of equipment	deb.$22,128	$362,091	$1,483,596	$535,912
Int. from invest. & acc	1,130,143	955,408	860,078	761,431
Miscellaneous	203,321	230,439	353,487	343,800
Gross income	$9,217,182	$18,770,923	$16,792,321	$17,127,820
Deductions—				
Interest on debt	$8,779,143	$8,730,769	$8,589,795	$8,382,833
Rentals leased roads, joint tracks, &c	1,092,893	1,122,375	1,008,199	959,258
Loss on C. & O. grn. elev.	20,866	23,859	32,078	54,061
Miscellaneous	72,408	64,719	95,871	64,787
Dividends	(4)2,511,264	(4)2,511,264	(4)2,511,264	(2)1,255,632
Total deductions	$12,476,575	$12,452,987	$12,237,207	$10,716,570
Net income	def.$3,259,393	$6,317,936	$4,555,114	$6,411,250

FEDERAL INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Total operating revenue	$71,475,016	$73,720,797	$54,643,794
Total operating expenses	60,676,473	54,081,537	38,105,806
Net operating revenue	10,798,543	19,639,259	16,537,988
Railway tax accruals	2,165,080	1,920,000	1,644,075
Uncollect. railway revenue	5,570	2,801	3,497
Railway oper. income	$8,627,893	$17,716,459	$14,890,416
Hire of equipment	deb.222,128	362,091	1,483,596
Miscellaneous	a602,326	114,807	------
Gross income	$9,008,091	$18,193,366	$16,374,012
Joint facility rents	941,810	974,679	878,213
Net income	$8,066,281	$17,218,677	$15,495,799
Standard return	b14,588,579	13,226,983	13,226,983
Inc. in net earns. over stand. return	def.$6,522,298	$3,991,694	$2,268,815

a Miscellaneous income for the year 1919 includes $542,903 representing the difference between the amount credited the account of expenses prior to Jan. 1 1918 and amount charged against it.

b The amount here shown for 1919 includes addition to standard return for years 1919 and 1918 and also additional allowances made by the U. S. RR. Administration for both years on account of exceptional condition of the company.

BALANCE SHEET DECEMBER 31.

Excluding stocks and bonds owned of the C. & O. Ry. Co. of Ind. and of the C. & O. Equipment Corporation.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Road & equip.	275,910,009	258,063,586	Common stock	62,792,600	62,792,600
Securs. of prop., affil. & controlled cos—			1st pref. stock	3,000	3,000
Stocks (pl'g'd)	16,240,499	16,240,499	2d pref. stock	200	200
Bonds (pl'g'd)	5,540,407	5,110,407	Com.—C. & O. Ry.Co.of Ind.	1,200	1,200
Bonds issued or assum—pl'g'd a	53,213,001	47,940,001	Funded dent.	174,066,000	173,781,000
Other bds. pl'g'd	1,385,000	1,385,000	Equip. tr. oblig. & contracts	7,404,000	8,710,031
Misc.phys.prop.	379,557	378,900	1st lien & impt. M.5s,not with public(contra)	53,213,000	47,955,000
Spec. fds. & fund debt issd.& res.	90,023	103,530	Loans & bills pay	15,258,040	7,969,120
Cash in treasury	538,902	118,684	Traffic balances.	9,409	674,719
Cash to pay int. and divs	1,559,360	1,550,618	Vouchers, pay-rolls, &c	221,911	235,978
Cash to pay mat. bds.& scrip,&c.	12,174	11,214	Misc. accts. pay.	147,725	178,563
Loans & bills rec.	291,806	310,349	Matured int. & divs., &c	1,650,989	1,975,755
Traffic balances.	47,390	------	Oth.work.liabil..	12,174	------
Misc. accts. rec.	208,541	346,510	Unmatured int. and rents	2,424,652	2,514,590
Oth.work assets	97,735	445,504	Taxes accrued	684,353	746,970
U. S. Govern't mat'ls & supp.	6,131,267	6,131,267	Employ. pay'ts on Lib. bonds	28,502	76,118
Treas.sec.-unpl. Stocks	4,074,723	4,073,823	Accrued deprec.	10,518,007	8,840,295
Bonds	866,376	365,995	Deferred items.	12,648,315	499,559
Deferred assets.	1,482,644	820,127	Add'ns to prop. thro.inc.& sur.	23,859,636	23,859,636
Adv. to prop'y, affil. & controlled cos	617,871	555,901	Sinking funds	68,337	53,133
Spec.depos.,cash & securs. acc't Liberty Loan	148,058	450,885	Insurance fund.	81,860	75,261
U. S. Govt. std. return unpaid.	14,852,962	10,926,983	U. S. Govt. def. liabilities	19,971,994	16,535,651
U. S. Govt. def. assets	13,227,016	10,714,323	Profit and loss	11,849,418	8,565,727
Total	396,915,324	366,044,106	Total	396,915,324	366,044,106

a Includes 1st Lien & Improvement Mtge. 5% bonds, $53,213,000, see contra.—V. 110, p. 969.

Southern Pacific Company.

(*Report for Fiscal Year Ending Dec.* 31 1919.)

On subsequent pages of this issue will be found extended extracts from the report of Mr. Julius Kruttschnitt, Chairman of the executive committee, together with comparative income accounts and the balance sheet as of Dec. 31.

TRAFFIC STATISTICS.

	1919.	1918.	1917.	1916.
Average miles of road	11,043	11,102	11,137	11,001
Passenger Traffic—				
Rail pass. carried, No	28,011,106	26,623,603	23,751,416	21,596,374
Rail pass. carried 1 mile	2161714,731	2026240,626	1844570,926	1475372,013
Av. rec. from each pass.	$1.02	$1.01	$0.94	$0.83
Av. rec. per pass. per m.	2.471 cts.	2.390 cts.	2.217 cts.	2.214 cts.
Rects. per rev. train mile	$2.35	$2.10	$1.69	$1.42
Freight Traffic—				
Tons carried rev. freight.	41,195,759	44,013,868	44,977,449	40,571,071
Tons carried co's freight.	6,227,074	7,269,460	6,983,356	7,247,170
Tons carr. 1 m., all fgt.	13060937984	14183436915	14803735481	12009374556
Av. rec'd from each ton.	$3.73	$3.23	$2.75	$2.55
Av. p. ton p. m., rev. fgt	1.286 cts.	1.113 cts.	.923 cts.	.959 cts.
Rects. per rev. tr. mile—commercial freight. c	$7.52	$6.41	$5.04	$4.73
Ton miles per rev. tr. m.—all freight (avge. tons) per train c	641.41	641.28	546.58	496.86
Tons per loaded car mile—all c	25.23	23.77	25.34	23.63

c Based on traffic over rail lines only, length of ferries used between rail stations excluded from distance over which traffic was moved.

COMBINED INCOME ACCOUNT (INCL. SOUTHERN PACIFIC CO. AND PROPRIETARY COS., EXCLUDING OFFSETTING ACCTS.)

Years ending—	1919.	1918.	1917.
Freight revenues	$163,011,660	$151,079,623	$132,608,207
Passenger revenues	59,371,140	53,247,922	45,380,193
Mail, express, &c	10,284,375	11,387,687	10,801,950
Incidental, &c	6,990,098	5,895,975	5,181,139
Total revenues	$239,657,272	$221,611,206	$193,971,489
Maint. of way and construction	$34,799,543	$25,824,726	$17,522,352
Maintenance of equipment	47,969,374	40,747,835	24,261,507
Traffic	2,162,186	2,249,360	3,131,417
Transportation	93,274,667	86,084,898	68,778,430
Miscellaneous operations	4,231,266	3,330,399	2,729,402
General	4,880,882	4,925,247	4,584,682
Transportation for investment	*Cr.*390,436	*Cr.*440,093	*Cr.*406,267
Total expenses	$186,927,483	$162,722,372	$120,601,823
Net revenue	$52,729,790	$58,888,834	$73,369,667
Taxes	9,478,377	9,398,681	13,792,176
Uncollectibles	51,695	59,676	70,238
Taxes on misc. oper. properties	--------	--------	99,860
Miscellaneous operating income	--------	--------	5,571,558
Operating income	$43,199,718	$49,430,478	$65,078,811
Joint facility, &c., rents (net)	deb.9,424	195,090	462,311
Equipment rents (net)	378,081	3,661,809	2,604,342
Miscellaneous	418,907	104,902	1,845,260
Expenses prior to Jan. 1 1918	deb.76,978	2,533,000	--------
Gross income	$43,910,305	$55,925,278	$69,528,413
Standard return	48,244,660	48,167,343	--------
Balance, surplus	def.$4,334,355	$7,757,935	$69,528,413

—V. 110, p. 2488.

International & Great Northern Ry.

(*9th Annual Report—Year Ended Dec.* 31 1919.)

Thornwell Fay, Assistant to the Receiver, writes in subst.:

Federal Operations.—During the two years of the Federal Railroad Administration the increase in rates which went into effect on July 1 1918, caused a considerable increase in gross earnings, which was largely obsorbed in operating expenses in the year 1918, and through the further augmentation of expenses by the Federal Railroad Administration was completely absorbed in the year 1919 so that a deficit is shown covering the bare operating expenses and taxes of over $1,000,000. After car hire, joint facility rents, &c., the Federal Administration shows a deficit in the latter year amounting to $1,404,786, against a net income in the year 1917, under corporate operation, o $3,254,786.

Early in the year 1919 the control of the Fort Worth Division was placed under the charge of the Federal Manager at Dallas, who previously had had charge of the Gulf & San Antonio Divisions, so that during a part of the year all of the road was under the control of one Federal Manager.

Genera .Offices.—On July 1 1919 the Federal Railroad Administration over your protest removed the general offices from Houston to Palestine, Texas. Many of the old employees declined to move to Palestine and it has never been possible to maintain at Palestine a fully efficient force of trained clerical help.

Additions and Betterments.—No completion reports of betterment jobs costing more than $1,000 were furnished by the Dallas office during Federal control, therefore we are confronted with a vast amount of unfinished work which must be brought up to date before we can ascertain the exact status of our relations with the Railroad Administration in the matter of accounting and settlement covering additions and betterments expenditures on the property during Federal control.

Federal Compensation.—In the income account the standard return $1,394,946, is shown as that reported by the Inter-State Commerce Commission as income during the test period. Since Dec. 31 1919, however, contract has been entered into with the Federal Railroad Administration under which the compensation per annum is to be $1,596,945 98. This sum is subject to a possible further increase as the result of intangible tax litigation, which we won in the Court of Appeals and which is now before the Supreme Court of Texas. There will be a slight reduction in this amount due to one correction made by the Inter-State Commerce Commission in the standard return, which, however, will be more than offset by the ruling of the Commission that we were entitled to the rental accruing on miscellaneous right of way property which had been collected by the Federal Railroad Administration.

Funded Debt.—Funded debt was decreased $178,000 during the year by the payment of annual installments on the principal of equipment notes dated Aug. 1 1913 and Jan. 1 1916.

GENERAL STATISTICS FOR CALENDAR YEARS.

Statistics—	1919.	1918.	1917.
Average miles operated	1,160	1,160	1,160
Passengers carried	2,058,884	1,766,191	1,747,921
Passengers carried one mile	126,330,942	141,871,337	132,149,002
Rate per passenger per mile	2.702 cts.	2.536 cts.	2.390 cts.
Revenue tons carried	3,902,256	3,949,854	4,140,032
Revenue tons carried one mile	718,629,643	691,239,368	751,526,133
Revenue per ton per mile	1.4 cts.	1.282 cts.	1.142 cts.

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.
Standard return x	$1,394,946	x$1,394,946
Miscellaneous	8,367	3,417
Total gross income	$1,403,313	$1,398,363
Deduct—Miscellaneous	$5,623	$359
Interest on funded debt	818,793	810,587
Interest on unfunded debt	702,225	704,530
Expenses applicable to prior period (net)	156,039	225,601
Expenses receiver's organization, July 15 to Dec. 31	60,058	22,122
Total deductions	$1,742,737	$1,763,198
xLoss to profit and loss account	$339,424	$364,835

x The corporate income both in 1918 and 1919 is here based on the standard return, $1,394,946, certified by the Inter-State Commerce Commission. Since Dec. 31 1919 the Federal compensation for the period of Federal control has been fixed at $1,596,945 98, reducing by $202,000 the loss here shown in each of these years. [See also text above. Ed.]

FEDERAL INCOME STATEMENT FOR 1918 AND 1919 COMPARED WITH CORPORATE ACCOUNT IN PREVIOUS YEARS.

Operating Revenue—	1919.	1918.	1917.	1916.
Freight	$10,061,736	$8,859,715	$8,582,335	$7,673,765
Passenger	3,439,696	3,624,117	3,184,218	2,312,545
Mail, express, &c	652,346	734,760	628,780	608,905
Incidental	256,523	258,297	192,891	171,729
Total oper. revenues	$14,410,300	$13,476,888	$12,588,224	$10,766,945
Maint. of way, &c	$3,314,864	$2,103,700	$1,438,225	$1,496,591
Maint. of equipment	3,859,166	3,083,452	2,017,287	1,780,119
Traffic expenses	160,018	159,154	271,488	263,065
Transportation	7,263,432	5,858,605	4,596,544	4,031,347
General expenses	506,470	449,047	381,737	352,699
Miscellaneous	90,319	57,029	60,767	55,799
Transport. for invest	*Cr.*4,681	*Cr.*67,984	*Cr.*116,054	*Cr.*193,571
Total oper. expenses	$15,189,587	$11,643,003	$8,649,994	$7,786,049
Net oper. revenue	def.$779,287	$1,833,885	$3,938,230	$2,980,895
Taxes accrued, &c	320,666	393,532	360,863	421,455
Operating income	def.$1,099,953	$1,440,353	$3,577,367	$2,559,440
Hire of equipment	267,745	642,478	973,021	574,961
Joint facility rents	66,928	81,354	81,477	69,879
Miscellaneous	17,179	12,296	4,317	1,787
Gross income	def.$748,102	$2,176,481	$4,636,181	$3,206,067
Deductions—				
Joint facility rents &c	$162,683	$149,357	$183,942	$118,034
Hire of equipment	494,002	648,479	1,197,454	1'021,102
Total deductions	$656,684	$797,836	$1,381,395	$1,139,136
Balance	def.$1,404,787	*Cr*$1,378,645	*Cr*$3,254,787	*Cr*$2,066,931

GENERAL BALANCE SHEET—DECEMBER 31.

Assets—	1919.	1918.
Road & equipmt.	40,630,247	40,707,397
Sk. fd. Col. Br. Co.	16,149	16,149
Deposits in lieu of mtge. property	2,493	2,493
Miscel. phys. prop.	7,409	7,409
Invest. in affil. cos.	15,000	15,000
Other investments	4,400	4,400
Cash	33,963	8,270
Spec. Dep. for pref. claims, int., &c.	141,045	217,639
Traffic, &c., bal.	48,159	------
Miscell. accts rec.	47,504	87,661
U. S. RR Adm.	a6,702,026	5,810,840
Work fund adv.	2,207	2,207
Other def. assets	8,147	9,990
Other unadj. debits	80,022	89,100
1st Mtge. bond—in treasury	500	500
3 Y. 5% gold notes pledged	12,150,000	12,150,000
Total	59,889,270	59,129,055

Liabilities—	1919.	1918.
Preferred stock	3,400,000	3,400,000
Common stock	1,422,000	1,422,000
1st Mtge. bonds	11,291,000	11,291,000
1st Ref. M. bonds	15,056,000	15,056,000
Equip. trust oblig.	865,000	1,043,000
Receiver's certific.	1,400,000	1,400,000
Traffic &c. bal.—Payable	46,767	64,788
Aud. vouchers & pay rolls	279,188	283,400
Miscel. accts. pay.	904	1,079
Matured interest	3,866,117	3,274,505
Fund. debt. mat.	11,039,000	11,039,000
Int. matured	179,658	162,715
Other cur. liab.	15,804	24,642
U. S. RR. admin.	4,906,607	4,179,686
Tax liability	------	29,769
Oth. unadj. credits	55,160	85,379
Cond. inter. cert.	5,078,000	5,078,000
App'd. surplus not specifically invested Res., 5% div. on $1,600,000 pref. stock	80,000	80,000
Profit and loss	908,065	1,214,081
Total	59,889,270	59,129,055

a Includes $1,212,117 and $917,731 standard return due for 1919 and 1918 respectively.—V. 110, p. 1849.

Toledo St. Louis & Western RR.

(*Receiver's Report for Fiscal Year ended Dec.* 31 1919.)

W. L. Ross, President and Receiver, writes in substance:

Standard Return.—No contract has yet been executed with the U. S. RR. Administration covering the use of the common carrier property of the company during the period of Federal control, owing to diverging views respecting various items. During the year the obligations of the corporation were met as they became due, the funds for which were received from the Federal Government under the terms of standard return.

Improvements.—During the year $45,076 was expended for new property and improvements.

Equipment Trust.—During 1918 the Director-General purchased 100,000 freight cars, of which 450 all-steel double hopper self-clearing 55-ton cars have been allotted to the receiver of the Toledo St. Louis & Western, involving a charge to capital account of between $1,127,250 and $1,319,580, all of which will be placed under an equipment trust covered by an issue of 6% notes, maturing in 15 annual installments, said notes being taken over by the U. S. Government at par. Of the 450 new cars, 350 were delivered on Aug. 15 1919, and the remaining 100 are to be delivered as soon as the Director-General is in a position to do so [see pages 5 and 6 of "Railway and Industrial Section."]

Federal Results.—The gross revenue was $8,267,877, a decrease of $38,250, or 0.46%, as compared with 1918. Revenue from freight traffic increased $353,241, or 4.99%; revenue from passenger traffic was $452,877, a decrease of $446,495, or 49.64%, due to the fact that in 1918 a large movement of Government troops was handled with no corresponding movement in 1919.

The number of tons of revenue freight carried decreased 353,868, or 7.89%, and the number carried one mile decreased 257,712,046, or 22.32%, while the average haul decreased 40.34 miles, or 15.66%. The revenue per ton mile was .827 cents, as compared with .612 cents last year, an increase of 35.13%. A number of new industries were located along the road during the year.

The operating expenses increased $520,807, or 8.11%; 2,482 tons of new and 2,300 tons of relaying rail were placed in tracks, along with 8,154 rail joints, 4,007 angle bars, 4,500 anti-creepers, 21,602 tie plates, 158,669 cross ties (139,332 were placed in main line), 46,243 yards crushed stone and 11,169 yards of gravel. There was expended $3,248 per mile of road for maintenance of way and structures. Expenditures for maintenance of equipment increased $83,780, or 4.82%.

COMPOSITION OF TRACK—TOTAL MILES 449.71.

Calendar Year—	*Ft. Bridges, &c.—Steel.*	*Trestles.*	*Miles of Ballast—Rock.*	*Gravel.*	*Cinders*	*Miles of Rail—80-lb.*	*75-lb.*	*70-lb.*	*61½-lb.*
1919	7,455	30,799	82	196	165	194	213	42	1
1918	7,962	30,379	64	213	173	177	224	49	1
1917	7,865	30,457	53	371	19	157	226	66	1

CLASSIFIED STATEMENT OF TONNAGE—PRODUCTS OF

Year—	*Agriculture.*	*Animals.*	*Miles.*	*Forests.*	*Mfrs., &c.*	*Total All.*
1919	539,533	259,899	1,032,965	579,740	1,716,254	4,182,391
1918	595,206	216,968	1,113,235	367,343	2,189,507	4,482,259
1917	519,670	216,689	1,002,827	693,353	2,157,196	4,589,735
1916	677,799	212,859	950,416	632,300	1,762,792	4,236,166

Equipment Dec. 31	*Locomotives—No.*	*Trac. Power (lbs.)*	*Passenger Cars.*	*Freight Cars—No.*	*Capacity (tons)*
1919	94	2,798,933	35	3,037	119,250
1918	97	2,840,050	36	2,758	102,240
1917	98	2,856,856	37	2,733	101,825

TRAFFIC STATISTICS (MILES OPERATED, 455).

Operations—	1919.	1918.	1917.	1916.
Passengers carried	295,166	348,807	461,410	526,985
Passengers carried one mile	18,447,764	37,997,278	37,243,168	43,839,856
Earnings per passenger mile	2.5 cts.	2.4 cts.	1.3 cts.	1.1 cts.
Passenger earnings per train mile	$1.02	$1.71	$0.85	$0.84
Tons revenue freight carried	4,128,391	4,482,259	4,589,735	4,236,166
Tons freight carried one mile	896,804,000	1154516,046	1169517,238	967,194,160
Earnings per ton per mile	0.8 cts.	0.6 cts.	0.534 cts.	0.536 cts.
Freight earnings per train mile	$4.31	$3.48	$2.69	$2.58
Average tons per train mile	548.55	567.93	503.54	480.91
Gross earnings per mile	$18,204	$18,289	$15,504	$13,096

CORPORATE INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1919.	1918.	1917.
Income from lease of road (standard return)	$994,294	$994,294	--------
Operating income (comparison inaccurate)	--------	--------	$1,697,658
Miscellaneous income	279,022	86,263	115,245
Total income	$1,273,316	$1,080,557	$1,812,903
Maintenance of investment organization	$75,908	$22,451	--------
Hire of equipment—balance	--------	--------	549,120
Miscellaneous	31,551	13,287	59,501
Interest on funded debt	a1,087,653	1,094,273	1,094,381
Revenue and expenses prior to Jan. 1 1918	173,637	337,613	--------
Profit and loss	def$95,433	def$387,066	sur$109,901

a Includes defaulted interest ($461,080) on "A" and "B" gold bonds of 1917.

STATEMENT OF FEDERAL OPERATIONS FOR 1919 AND 1918.

	Federal Data 1919.	1918.	*Company's Data* 1917.	1916.
Operating Revenues—				
Freight	$7,419,636	$7,066,396	$6,244,027	$5,185,432
Passenger	452,877	899,373	466,508	463,875
Mail, express and miscellaneous	395,365	340,358	331,127	309,680
Total operating revenues	$8,267,878	$8,306,127	$7,041,662	$5,958,987
Maint. of way and structures	$1,475,281	$1,365,517	$1,082,020	$754,243
Maintenance of equipment	1,821,103	1,737,323	1,117,667	834,397
Traffic expenses	72,625	116,920	222,194	198,620
Transportation expenses	3,440,980	3,087,830	2,486,590	1,952,417
General expenses, &c	134,956	116,547	115,392	93,127
Total operating expenses	$6,944,945	$6,424,138	$5,023,863	$3,832,805
Net operating revenues	$1,322,932	$1,881,989	$2,017,799	$2,126,182
Tax accruals, &c	315,131	274,370	320,141	227,860
Net income	$1,007,801	$1,607,619	$1,697,658	$1,898,322
Non-operating income	215,143	373,464	46,294	--------
Gross income	$1,222,945	$1,981,083	$1,743,952	$1,898,322
Hire of freight cars	236,820	328,391	559,585	435,434
Joint facility rents, &c	51,938	66,861	34,098	66,345
Net income	$934,187	$1,585,831	$1,150,273	$1,396,53

BALANCE SHEET DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Road & equipm't	40,403,523	40,358,447	Common stock	9,995,000	9,995,000
Misc. phys. prop	10,138	10,138	Preferred stock	9,952,600	9,952,600
Inv. in affil. cos	12,759,301	12,759,301	Fund. dt. (see "Ry. & Ind. Sec.")	16,322,386	16,605,737
Other investments	273,850	90,850	Bonds overdue	11,527,000	11,527,000
Cash	131,877	49,890	Loans & bills pay.	515,000	395,000
Special deposits	197,041	24,558	Accounts & wages	5,988	22,489
Traffic, &c., bals	------	3,869	Miscellaneous	9,483	212,782
Miscellaneous	19,430	43,972	Int. matur. unpaid	2,920,539	2,287,432
Rents receivable	977,989	994,294	Unmat. int. accr'd	81,021	235,168
Int. & divs. receiv.	45,588	------	Deferred liabilities	3,513,235	3,104,521
Deferred assets	3,491,061	3,024,249	Tax liability	7,711	9,375
Unadjusted debits.	61,990	1,473,398	Operating reserves	211,004	65,341
			Accrued deprec'n.	801,597	505,688
			Oth. unadj. credits	11,095	1,315,207
			Miscell. reserves	131,552	131,552
			Add'ns thro. inc	12,628	11,293
			Profit and loss	2,353,948	2,456,763
Total	58,371,786	58,832,967	Total	58,371,786	58,832,967

Note.—Securities issued or assumed, deducted from capital liabilities: 474 shares T. St. L. & W. RR., Pref. stock, $47,400; 50 shares T. St. L. & W. RR. Common stock, $5,000; 425 shares T. St. L. & W. RR. prior lien bonds, $425,000.—V. 110, p. 2293.

The Ann Arbor Railroad Co.

(21*st Annual Report—For Calendar Years* 1918 *and* 1919.)

President Newman Erb, N. Y. City, May 1, wrote in subst:

Results.—The report covers two years of operation under Federal management for comparison with the former records under private ownership.

Under Federal control the Ann Arbor RR. Co., the Grand Trunk Lines west of the Detroit River, with other Michigan railroads, were placed under the operating management of the Pere Marquette RR., in the interest of economical operation and for the better co-ordination of transportation facilities. Unfortunately, the business normally and most economically moved by the roads thus grouped with the Pere Marquette was diverted to the latter road, and their separate individual organizations and identity almost completely destroyed. The result was a marked falling off in tonnage movement and consequent earnings during 1918, and corresponding increases in the earnings of the Pere Marquette RR. Co.

After about a year of this unsatisfactory experience, on urgent representations made to the Federal Railroad Administration, the Ann Arbor RR. Co., and the Grand Trunk lines as well, were separated from the Pere Marquette operating management, with an immediate betterment of conditions, largely increased revenues and more satisfactory operating results.

Federal Compensation.—Early in 1917 the company acquired three Mikado locomotives and steel car ferry No. 6 came into service. Your board believed that it was entitled to added compensation to cover the interest and depreciation charges of these important additions. The Federal Railroad Administration refused to recognize this contention, and negotiations have not yet been completed.

Subject to adjustment, the guaranteed compensation has been accrued on the basis of $528,000 per annum and including other items of corporate income the total for 1918 was $534,863, and for 1919 $534,908.

Earnings.—For 1919 the company earned gross revenue of $4,533,990, or $1,395,047, an increase over 1917, being the largest earnings in the history of the company, and $948,082 increase over 1918, the period when your property was under the operating management of the Pere Marquette.

The total operating income for 1919 was $615,951, or approximately 17% in excess of the guaranteed compensation allowed. Your company was one of the few railroad properties actually showing a profit to the Federal Railroad Administration for the year 1919.

Reduction of Debt.—During the two years the Equipment Gold Bonds, Series A, originally $660,000, were completely discharged; the Equipment 5% Gold Bonds, Series B, originally $600,000, reduced to $60,000, and the Equipment Note Obligations of May 5 1915 and Jan. 1 1917, also paid, leaving the company Dec. 31 1919 without any equipment obligations outstanding, except the balance due, payable during the year, 1920, of $60,000 Series B bonds, one-half of which has since been paid.

On May 1 1919 the Three-Year 6% Collateral Gold Notes, $750,000 in amount, matured, while a like amount of Two-Year 6% Notes was authorized (V. 108, p. 1935, 1720), and the indebtedness reduced to $623,600. The company has no floating debt.

Outlook.—The forbearance of the shareholders in postponing dividends and permitting the net operating income to be devoted to improvements and additions to your property has resulted in enabling it to complete the payment of its various equipment trusts out of net operating income and free the company completely from the burden of floating debt.

Your directors believe that with the restoration of traffic movement to normal conditions the business of your company will show continued improvement. The great increase in the cost of moving freight traffic through congested terminals and the delays incident to car interchange at Chicago has given the trans-lake car movement an impetus and permanency which it is certain to maintain.

OPERATIONS AND FISCAL RESULTS.

Years ended—	1919.	1918.	1917.	1916.
Miles operated	299	299	292	292
Passengers carried	777,714	731,668	945,813	1,022,149
Pass. carried one mile	25,782,729	23,553,849	28,601,043	27,883,221
Rate per pass. per mile	2.79 cts.	2.41 cts.	1.93 cts.	1.96 cts.
Pass. earns. per tr. mile	$1.37	$1.17	$1.00	$0.87
Tons carried (revenue)	2,788,068	2,398,392	2,548,018	2,448,962
Tons carried 1 m. (rev.)	383,524,581	351,790,915	427,934,991	408,335,449
Rate per ton per mile	0.81 cts.	0.69 cts.	0.47 cts.	0.45 cts.
Fr't earns. per train mile	$5.48	$4.89	$3.59	$3.21
Gross earnings per mile	$13,456	$10,705	$9,492	$8,781
Avge. tons per train mile	674	707	759	708

FEDERAL OPERATING STATEMENT IN 1918 *AND* 1919 *COMPARED WITH CORPORATE ACCOUNT IN* 1916 *AND* 1917.

Operating Revenues—	1919.	1918.	1917.	1916.
Freight	$3,579,846	$2,782,381	$2,380,540	$2,090,492
Passenger	718,714	567,580	551,003	546,967
Mail, express, &c	235,430	235,947	207,400	169,662
Total oper. revenues	$4,533,990	$3,585,908	$3,138,943	$2,807,121
Operating Expenses—				
Maint. of way & struc	$619,181	$595,485	$285,611	$273,906
Maint. of equipment	816,334	773,071	477,043	450,490
Traffic expenses	57,593	47,193	76,034	61,593
Transportation expenses	2,103,759	1,661,728	1,430,225	1,059,362
General expenses	126,855	111,967	109,422	128,778
Miscellaneous operations	618	5,979	6,556	5,807
Total oper. expenses	$3,724,340	$3,195,423	$2,384,891	$1,979,936
Net operating revenue	$809,650	$390,484	$764,052	$827,185
Taxes, &c	193,699	158,226	157,566	165,419
Operating income	$615,951	$232,258	$596,486	$661,765
Other income	68,804	89,185	42,906	38,751
Gross income	$684,755	$321,443	$639,392	$700,516
Deduct—				
Hire of equipment, &c	$38,291	*Cr.*$26,768	$212,241	$96,602
Int. on 1st mtge. bonds	See Corporate Account.		357,429	352,837
Int. on equip. notes, &c				
Total deductions	$38,291	*Cr.*$26,768	$569,670	$449,439
Balance, surplus	$646,464	$348,211	$69,722	$251,077

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1919.
Guaranteed compensation accrued (subject to adjust't)	$528,000	$528,000
Income from lease of road	500	500
Miscellaneous rent income	6,397	5,699
Miscellaneous non-operating physical property	def.42	def.65
Income from unfunded securities and accounts	8	775
Gross income	$534,863	$534,908
Deductions—Miscellaneous rents	$145	$125
Separately operated properties—loss	1,227	1,083
Interest on funded debt	333,932	320,835
Interest on unfunded debt	34,021	64,781
Miscellaneous income charges (net)	173,302	71,317
Corporate expenses	8,205	25,613
Net income	def.$15,969	$51,154

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1919. $	1918. $	*Liabilities (Con.)*	1919. $	1918. $
Inv. in road & eq't.	17,718,656	17,673,227	Fund. debt unmat.	7,555,600	7,838,563
Misc. phys. prop	9,381	9,381	Non-negot. debt to affil. cos. (notes)	10,800	11,321
Inv. in affil.cos.,&c.	277,433	215,530	Loans & bills pay.	647,650	281,750
Cash	20,214	621	Traffic, &c., bal.	1,265	1,017
Special deposits	86,836	12,434	Accounts & wages	250,784	296,355
Traffic, &c., bal.	2,007	1,324	Misc. acc'ts pay'le.	1,638	2,298
Miscell. accounts	525,078	476,017	Int. mat'd unpaid	89,460	90,325
Other curr. assets	2,611	3,840	Funded debt matured unpaid	2,000	30,000
U. S. Govt. def'd assets	872,576	833,289	Interest accrued	125,926	67,344
Unadjusted debits.	14,558	17,386	U. S. Govt. def'd liabilities	1,329,689	1,158,825
Total	19,529,351	19,243,049	Other def'd liabils.	21,669	26,311
			Unadjusted credits	343,819	318,341
	1919.	1918.	Appropriated surp.	133,094	133,094
Liabilities—	$	$	Profit and loss	1,757,280	1,728,828
Capital stock	7,250,000	7,250,000	Total	19,529,351	19,243,049
Grants in aid of construction	8,675	8,675			

—V. 110, p. 2381.

American Car & Foundry Co.

(21*st Annual Report—Year Ending April* 30 1920.)

The report of President W. H. Woodin with balance sheet, income account, &c., will be found on a subsequent page.

[Early in the year the company issued a handsomely illustrated volume of 95 pages entitled "The American Car & Foundry Co. in Khaki, Its Production and Achievements in the Great War." Condensed excerpts from this compilation will be published in a subsequent issue of the "Chronicle."]

FISCAL RESULTS FOR YEARS ENDING APRIL 30.

	1919-20.	1918-19.	1917-18.	1916-17.
Earnings from all sources aft. providing for taxes	$14,382,565	$17,273,172	$16,461,823	$17,522,909
Renewals, repairs, &c. x	3,981,373	5,501,359	5,180,081	7,212,037
Net earnings	$10,401,192	$11,771,813	$11,281,742	$10,310,872
Preferred divs. (7%)	$2,100,000	$2,100,000	$2,100,000	$2,100,000
Divs. on Common (12%)	3,600,000	(8)2,400,000	(8)2,400,000	(6½)1950000
Res've for gen'l overhauling, impts. & maint.	--------	3,000,000	1,000,000	2,500,000
Res. for div. on com. stk.	3,600,000	2,400,000	2,400,000	2,250,000
Reserve for employees	--------	--------	250,000	500,000
Reserve for insurance	--------	--------	500,000	--------
Balance	$1,101,192	$1,871,813	$2,631,742	$1,010,872
Previous surplus	31,324,521	29,452,708	26,820,965	25,810,094
Total surplus	$32,425,713	$31,324,521	$29,452,707	$26,820,966

x Includes yearly renewals, replacements, repairs, new patterns, flasks, &c., and also in 1916-17 special equipment for production of munitions.

BALANCE SHEET APRIL 30.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Cost of properties	68,517,847	67,525,272	Preferred stock	30,000,000	30,000,000
Material on hand	15,007,108	46,276,398	Common stock	30,000,000	30,000,000
Accounts and notes receivable	8,573,807	14,024,529	Accts. pay'le, &c.	15,624,106	34,357,157
Stocks and bonds of other companies (at cost or less)	3,679,616	1,070,091	U. S. RR. Admin.	6,334,856	13,195,170
U. S. certificates of indebtedness and Liberty bonds	33,737,050	32,052,000	Federal taxes	7,950,000	24,475,000
Cash	10,034,399	16,843,587	Insurance reserve	1,500,000	1,500,000
			For gen. overhaul., impts. & maint.	3,085,011	4,101,967
			Reserve for divs. on Com. stock	10,800,000	7,200,000
			Res. for employees	405,141	513,063
			Divs. pay. July 2	1,425,000	1,125,000
			Surplus account	32,425,713	31,324,521
Total	139,549,827	177,791,877	Total	139,549,827	177,791,877

—V. 110, p. 563.

J. I. Case Plow Works Co. (Delaware).

(*Official Statement to the N. Y. Stock Exchange, Dated June* 1 1920.)

On subsequent pages of this issue will be found the official statement made to the New York Stock Exchange in connection with the listing of $3,500,000 First Pref. 7% Cumulative Stock, $3,500,000 Second Pref. 7% Non-Cumulative Stock, and 125,000 shares of Common stock of no par value.

It also gives valuable information concerning the company and tables showing net profits, output, depreciation, &c., of J. I. Case Plow Works Co. (Wisconsin), and of the Wallis Tractor Co., together with income accounts, balance sheets, &c.—V. 110, p. 2294.

White Eagle Oil & Refining Co., Wichita, Kan.

(*Report for Fiscal Year ending April* 30 1920.)

The text of the report, signed by President L. L. Marcell, together with the income account and balance sheet as of April 30 1920, will be found on subsequent pages of this issue. (Compare also V. 110, p. 270, 474.)

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1920.	1919.
Real estate, plant & equip., stations, equip., &c., $3,778,482; less reserve for deprec., $153,482	$3,624,999	$1,962,099
Leaseholds and leasehold equipment	2,391,093	2,253,726
Notes & accts. of officers, stockholders & employees	------	50,696
Inventories	1,964,118	647,143
Notes and accounts receivable, less reserve	892,615	281,217
Cash in banks and on hand	189,430	197,446
Investments	142,800	------
Other current and working assets	40,106	70,560
Prepaid insurance premiums and interest	50,138	15,747
Total	$9,295,301	$5,478,633
Liabilities—		
Capital stock (294,042 shares of no par value)	$6,671,439	$4,143,023
Tank car obligations	------	91,259
Purchase money obligations	375,000	------
Car trust notes	157,145	------
Notes payable	544,533	566,050
Trade acceptances payable	------	172,557
Accounts payable	766,076	184,546
Accrued items	5,809	16,720
Reserve for Federal taxes	187,779	208,397
Miscellaneous	------	96,080
Surplus	587,520	------
Total	$9,295,301	$5,478,633

—V. 110, p. 2083.

Santa Cecilia Sugar Co.

(*Official Statement to N. Y. Stock Exchange Dated June* 1920.)

The official statement made to the New York Stock Exchange in connection with the listing of 105,000 shares (v. t. c.), no par value, Common stock, will be found on subsequent pages of this issue. The statement contains much valuable informatiin as to description of property, production, &c. Compare annual report for the fiscal year ending July 31 1919 in V. 109, p. 2438; V. 110, p. 472, 567, 1532.

Greene Cananea Copper Co.

(*Report for Fiscal Year Ended Dec.* 31 1919.)

Pres. W. D. Thornton, N. Y., June 4, wrote in substance:

The Cananea Consolidated Copper Co., S. A., produced from its own and purchased ores: 41,404,810 lbs. copper, 1,739,789.55 ozs. silver, 9,167,647 ozs. gold.

The refined copper was produced at a cost, including all expenses and Federal taxes, of 14.750 cents per pound. The price received for refined copper sold during the year was 18.665 cents per pound.

Net income for the year amounted to $1,104,037, after charging off all expenses, taxes, &c. One dividend amounting to $750,000, was distributed to the stockholders during the year.

Extracts from Report of General Superintendent T. Evans. Cananea, Sonora, Mexico, April 2 1920.

The mines and works of The Cananea Consolidated Copper Co., S. A., were operated without interruption through the past year, however, on a reduced production due to the unsatisfactory market conditions. Advantage was taken to continue extensive repairs and construction, also to start and do more extensive mine development than had been possible to do for some years past. Feet advanced: shafts, 329; raises, 22,088; drifts, 49,652; total, 72,069.

The ore reserves are practically the same as reported for 1918, development of new ore having kept pace with the extraction.

Experimenting with different flotation reagents has resulted in a 5% better recovery, as compared with a year ago and with a somewhat better ratio of concentration.

Year's Production of Returnable Fine Copper, Silver and Gold.

	Copper, lbs.	*Silver, oz.*	*Gold, oz.*
From bullion produced from co. ores	41,366,855	1,736,733	9,032
From customs ores and concentrates	37,955	3,056	135
Total	41,404,810	1,739,789	9,167

Recovery from company ores per dry ton: copper, 47.66 lbs.; silver, 1,967 oz.; gold, 0.010 oz.

INCOME ACCOUNT FOR CALENDAR YEARS (INCL. SUB. COS.)

	1919.	1918.	1917.
Sales of metals	$8,681,809	$10,281,348	$9,133,087
Miscellaneous receipts	257,281	520,418	259,552
Total receipts	$8,939,090	$10,801,766	$9,392,639
Mining expenses	3,195,911	7,751,050	4,565,180
Reduction	2,862,527		
Refining and selling	1,003,944	1,209,243	571,440
Adminis. exp. & taxes	1,435,512	291,337	643,751
Metals in process (net)	*Cr.*1,041,151	*Cr.*3,475,233	------
Mexican taxes	------	1,139,853	842,766
Interest	16,328	*Cr.*77,840	*Cr.*78,842
Depreciation, &c	361,981	528,734	350,455
Dividends	(1½%)750,000	(8)4,000,000	(8)3,954,215
Balance, surplus	$354,038def.	$565,378df.	$1,456,326

BALANCE SHEET—DECEMBER 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Mines, mining lands, &c	51,355,755	50,992,008	Capital stock	50,000,000	50,000,000
Supp. & prep. exp.	1,717,150	1,349,931	Current accounts	2,726,526	905,000
Metals	4,516,384	3,475,233	Deprec., &c., res.	528,734	634,352
Accts. & notes, rec.	2,113,486	376,987	Mex. legal reserve.	4,000	2,000
Cash & cash assets.	1,393,795	2,830,467	Surplus	7,837,309	7,483,272
Total	61,096,569	59,024,625	Total	61,096,569	59,024,625

—V. 110, p. 2491.

United States Realty & Improvement Co., New York.

(16*th Annual Report—Year Ended Dec.* 31 1920.)

President Paul Starrett, N. Y., June 2, wrote in substance:

Subway Contracts.—It is confidently expected that a substantial sum will eventually be realized from the claims against The City of New York growing out of the contracts for three sections of the Subway, and it is still hoped that a settlement may be consummated without litigation. (Compare V. 106, p. 2647; V. 104, p. 2638).

Income for Year.—The net income for the year amounts to $897,093—a decrease of $583,003 from the preceding year, the decrease resulting from the chaotic conditions in the building industry affecting the earnings of the George A. Fuller Company.

Real Estate.—During the year the company has disposed of a number of properties at prices which have realized a considerable increase over the values as written down on April 30 1917. In the company's large office buildings the demand for space has placed the company in a position in which leases are being effected at prices likely to produce a fair net return on the investments.

Financial Position.—Through the liquidation of real estate and securities and its earnings, the company has paid off in full all bank loans, amounting, April 30 1919, to $1,800,000, and has placed the mortgages on its real estate in a sound position by refinancing the loan on the Trinity and United States Realty Buildings for a period of 20 years (V. 109, p. 2248, 2336) and by extending loans on its other properties. The total amount of the mortgages covering the company's real estate ($13,348,000), represents 40% of the actual cost value of its real estate.

The deficiency account of $9,556,097 created on April 30 1917, by the writing down of real estate and securities has been reduced by earnings and liquidating adjustments to $5,802,247.

It will be noted from the above figures that the company has a substantial business in hand for the ensuing year.

Shipbuilding.—During the year, at the request of the U. S. Shipping Board Emergency Fleet Corporation, the agency contract of the Carolina Ship Building Corporation was changed to a lump sum contract and the shipyard was purchased from the Emergency Fleet Corporation on a mutually satisfactory basis. The Carolina Ship Building Corporation was merged into the George A. Fuller Company and established as a branch of that organization. The ships under contract for the Emergency Fleet Corporation will be completed about Oct. 1 1920, and the company will construct four 9,600-ton freighters on its own account, using materials bought from the Emergency Fleet Corporation.

Japanese Subsidiary.—The George A. Fuller Co., in co-operation with prominent Japanese interests, has formed a subsidiary company to operate in Japan, which has started operations on two large building contracts—one for Japan Oil Co., and the other for the Japan Mail Steamship Co. These contracts are on a percentage basis. Japanese interests own 25% of this company and prospects are bright for a large additional business.

Engineering Corporation.—The Fuller Industrial Engineering Corporation has been organized to supplement the building service of the George A. Fuller Co.

STATISTICS OF GEORGE A. FULLER CO. FOR YEARS END. APRIL 30.

	1919-20.	1918-19.	1917-18.
Unfinished business beginning of year	$24,972,520	$38,621,370	$24,385,277
New business	37,506,734	37,398,197	48,601,964
Total	$62,479,253	$76,019,567	$72,987,241
Work executed	29,876,355	51,047,048	34,365,870
Unfinished business at end of year	$32,602,898	$24,972,519	$38,621,370

Note.—The contracts of the new Japanese company are not included in this table.

CONSOLIDATED INCOME ACCOUNT YEAR ENDING APRIL 30.
(*Incl. United States Realty & Impt. Co. and George A. Fuller Co.*).

	1919-20.	1918-19.	1917-18.	1916-17.
Income from productive real estate: Net operating income	$1,449,272	$1,280,147	$1,239,620	Not
Less interest on mortgages thereon	690,447	636,103	640,760	shown
Net from said invest't	$758,824	$644,044	$598,861	$1,787,966
Other investments	503,305	455,924	407,533	
Building, &c., contracts	1,384,839	1,971,619	1,388,260	504,903
Miscellaneous	8,881	12,377	22,520	139,474
Total income	$2,655,749	$3,083,964	$2,417,174	$2,432,343
Deductions—				
Interest paid & accrued	------	------	------	
Interest on loans, &c	$74,813	$143,440	$160,793	$757,672
Exp. of unprod. real est	25,143	59,455	73,561	
Deprec. of buildings, &c.	42,936	42,832	40,746	39,137
General & corp. expenses	1,019,265	761,641	770,152	545,642
Total deductions	$1,162,157	$1,007,368	$1,045,253	$1,342,451
Net income	$1,493,593	$2,076,596	$1,371,921	$1,089,892
Int. on debenture bonds	596,500	596,500	596,500	596,500
Surplus	$897,093	$1,480,096	$775,421	$493,392

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1920.	1919.
Real estate and buildings	$33,320,273	$35,814,864
Less mortgages thereon	13,348,000	14,162,000
Less reserve for depreciation of buildings	619,498	587,326
Balance	$19,352,775	$21,065,537
Other real estate investments represented by securities of or advances to controlled or affiliated cos	$7,411,435	$7,874,782
Mortgages receivable	595,875	68,000
New York City corporate stock	------	37,224
Investments in other stocks and bonds	1,678,041	1,620,128
Total	$29,039,126	$30,665,671
Less—Estimated shrinkage in value of the above real estate & invest., incl. in the deficiency below shown as capital assets adjust., April 30 1917, $9,556,097, less items written off (net), $1,462,661	8,093,437	9,430,421
Total capital assets	$20,945,689	$21,235,249
Building, plant, equipment, materials, &c	1,090,466	$483,128
Deferred oper. charges, unexpired insur. & taxes	251,308	167,157
Bills receivable, $225,223; accounts receivable, $711,988; int. and dividends accrued, $58,768; total, $996,028; less reserve, $209,865	786,164	1,342,336
Cash at banks or on hand	1,013,361	850,280
Charges against building contract accounts, less payments received on account	------	655,779
Deficiency: Capital asset adjustment to cover estimated shrinkage in value deducted above	5,802,247	6,957,754
Shipbuilding plant, Wilmington, N. C	481,773	------
Other deferred assets	409,050	------
Total	$30,780,057	$31,691,683
Liabilities—		
Capital stock issued (authorized, $30,000,000)	$16,162,800	$16,162,800
Debenture bonds	11,930,000	11,930,000
Bills payable (partly secured by collateral)	------	1,800,000
Accounts payable	1,185,133	779,873
Taxes and interest accrued	773,933	799,493
Estimated balance to complete subway contracts	19,220	91,155
Rents received in advance, &c	33,554	13,263
Reserve for accident and plate glass insurance	114,588	102,206
Miscellaneous	52,272	12,893
Advance payment and deferred credits	508,557	------
Total	$30,780,057	$31,691,683

—V. 110, p. 2393.

The Steel & Tube Co. of America.

(2*d Annual Report—Year* 1919, *with Figures to May* 31 1920.

The report, signed by A. A. Schlesinger, Pres., and Clayton Mark, Chairman of Board, says in substance:

Properties.—In July 1919 the company acquired by consolidation and merger the iron ore mines of the Newport Mining Co., the blast furnaces and coke ovens and mines of the Northwestern Iron Co., and the steel plant of the Harrow Spring Co., and purchased the by-product coke oven plant at Indiana Harbor, Ind., newly built and directly adjacent to this company's steel plant. (Compare V. 109, p. 180.)

The properties owned by the company, or controlled through stock ownership of subsidiary companies, now include fully equipped iron mines located in Michigan and Wisconsin, with ore reserves approximating 33,000,000 tons; 228 by-product coke ovens with annual producing capacity of 1,000,000 tons of coke, together with resultant by-products such as gas, tar, ammonia, benzol, &c.; 8 blast furnaces with producing capacity of over 1,200,000 tons of pig iron per annum, five of which are located at South Chicago, one at Indiana Harbor, and two at Mayville, Wis., adjacent to one of our ore properties and coke oven operations.

The steel plant located at Indiana Harbor, Ind., comprises open-hearth furnaces, blooming, billet, skepl, universal plate mill and pipe finishing mills, and has a producing capacity of 500,000 tons of ingots, 200,000 tons of plates and 150,000 tons of skelp per annum.

The pipe mills at Indiana Harbor, Ind., Evanston, Ill., and Zanesville, O., have a capacity of 360,000 tons per annum of wrought steel pipe, oil well casing and tubing, and boiler tubes. At Kalamazoo, Mich., the company has an electric steel plant for the production of high-grade alloy steel, two rolling mills, and a plant for the manufacture of steel springs and parts for agricultural machinery.

The company owns and operates zinc properties and concentrating plants in Wisconsin, Illinois and Kansas.

Our coal holdings comprise a 30% ownership in fee of the Powellton mine, W. Va., and a stock interest in the properties of the Elkhorn Piney Coal Mining Co., producing high-grade by-product coking coal in W. Va. and Ky.

Improved Results in 1920.—Since Dec. 31 1919 the company has greatly improved its earnings. [See supplementary statement for the first five months of 1920, below.—Ed.]

Depreciation and Repairs.—Sums aggregating $2,124,263 were set aside for depreciation and depletion, and the expenditures made in respect of repairs and maintenance amounted to $2,101,272; total, $4,225,536.

Volume of Business.—The sales of the products of the company and its subsidiaries for the year 1919, including the sales of the companies consolidated as from July 1 1919, amounted to $44,120,605.

The unfilled orders on the books Dec. 31 1919 amounted to 603,069 tons of pipe, steel and pig iron, which more than cover our production for first half of the year 1920.

General Financing.—The merger of the Newport Mining Co., Northwestern Iron Co. and Harrow Spring Co. properties was accomplished through the issuing of Common stock. The Indiana Harbor coke oven plant was paid for by Common stock for one-half the purchase price and General Mortgage bonds for the balance.

In order to provide additional working capital for the very much enlarged operations of the company, and to liquidate certain short-term bonds and floating indebtedness, the company issued $17,500,000 of 7% Pref. stock (V. 109, p. 180).

We also issued $3,407,500 General Mortgage 6% bonds due July 1 1944, in part payment of the coke oven plant referred to above.

As a direct result of this financing the company acquired the coke oven plant at Indiana Harbor and retired the $6,000,000 3-year notes of the Mark Mfg. Co., also $2,000,000 serial gold notes of the Newport Mining Co. assumed at the time of the merger. The balance of the funds provided the necessary additional working capital for carrying on the largely increased business of the company and for additions and betterments to the properties.

Working Capital.—The net working capital at Dec. 31 1919 amounted to $19,028,245.

Additions, &c.—Expenditures on construction made during 1919 for additions and extensions amounted to $4,319,663, detailed as follows: Mark plant, Ind., $2,083,951; Iroquois plant, $947,759; Evanston plant, $92,919; Zanesville plant, $92,081; Coke plant, $74,154; Mayville plant, $303,295; Ironwood plant, $133,579; miscellaneous and subsidiary cos., $591,925.

CONSOL. EARNS. OF CO. AND SUBSIDS. FOR CALENDAR YEAR 1919.

[Including Ironwood, Mayville and Kalamazoo plants only since date of merger, namely, July 1 1919.]

Sales, $44,120,605; cost of sales, $39,222,700; misc. income, Cr. $899,921; total income	$5,797,826
Less miscellaneous charges and reserves for Federal income tax	569,443
Interest on funded and other indebtedness	2,032,154
Preferred dividends	537,639
Net earnings available for depreciation and common divs	$2,658,591

[A supplementary statement furnished to the "Chronicle" shows: "Net earnings for Preferred dividends for May were at an annual rate of nearly 12 times the dividend requirement, with actual earnings for the first five months of 1920 equal to over 8¼ times total dividends accrued on 7% Pref. stock. The company's sales and earnings for the month of May were the greatest in its history. The plants are operating at full capacity, and the unfilled orders on the books are more than sufficient to cover the company's production for the balance of the 1920 year.

SALES, NET EARNINGS, &C., FOR FIRST FIVE MONTHS OF 1920.

Year 1920.	Total Sales.	Total Income.	Int., Taxes, Res., &c.	Net, aft. Tax. Res., Int. &c.	Pref. Div.	Bal. for Dep & Com. Div.
Jan	$5,022,920	$772,838	$215,771	$557,067	$102,083	$454,984
Feb	6,332,868	1,059,280	247,931	811,349	102,083	709,266
Mar	7,219,566	1,321,997	293,909	1,028,088	102,083	926,005
April	5,812,638	885,744	250,768	634,976	102,083	532,893
May	8,193,305	1,526,045	320,166	1,205,879	102,083	1,103,796
5 mos.	$32,581,299	$5,565,905	$1,328,547	$4,237,358	$510,417	$3,726,943

COMPARISON OF OPERATIONS FOR PAST FOUR YEARS OF ALL THE PROPERTIES NOW MERGED IN COMPANY.

	1919.	1918.	1917.	1916.
Gross profits after Federal taxes	$6,080,915	$9,706,716	$7,343,698	$6,684,370
Fixed charges	2,118,470	1,829,399	782,030	371,814
Net profits available for dividends and deprec'n.	$3,962,445	$7,877,317	$6,561,668	$6,312,556

CONSOLIDATED BALANCE SHEET DEC. 31 1919 AND MAY 31 1920.

[Figures for May 31 1920 inserted by the Editor from monthly statement.

Assets—	Dec. 31 '19. $	May 31 '20. $	Liabilities—	Dec. 31 '19. $	May 31 '20. $
Land, buildings, mach., eq., &c	66,405,638	71,..49,921	Preferred stock	17,500,000	17,500,000
Invest. in & adv. to affil'd cos. (net)	1,707,058	1,884,308	Com. stock (auth 12,500,000 sh. of $2 each)	1,941,884	1,941,884
Cash for redemp. of bonds	5,836	19,572	Capital surplus	38,225,946	38,225,946
Inventories	19,511,561	19,865,580	Minor stockholders' int. in sub. companies	308,030	338,482
Acc'ts & notes rec	6,869,111	10,444,201	3-year 7% Conv. gold notes	a5,000,000	18,877,000
Due from stockholders, officials & empl.	318,080	----	Gen. mtge. sink. fund gold bds.	b3,407,500	
Investments	112,930	107,211	Underlying bds. of merged cos.	8,037,000	
Cash	1,737,962	1,653,875	Def'd bonus obl.	127,794	----
Bond & note discount, &c	1,445,344	2,158,415	Pur. money oblig	----	1,959,812
Ext. op., &c., exp.	495,000		Notes pay'le	3,574,000	----
			Trade acc'ts pay	4,154,005	3,675,336
			Accr. pay-rolls, int., taxes, &c.	1,793,304	2,006,255
			Bills payable	----	2,657,800
			Acc'd dividend	----	204,167
			Deprec'n res've	3,528,665	10,111,187
			Amort'n reserve	2,798,151	
			Mine depl. res.	964,143	
			Other oper. res.	459,577	262,537
			Surplus	6,788,431	9,522,677
Total	98,608,519	107,283,083	Total	98,608,519	107,283,083

a Secured by $5,000,000 Series A 7% 25-year Sinking Fund gold bonds.
b Authorized $50,000,000, of which $5,000,000 are deposited as collateral as above. Outstanding Series B 6% 25-year, $3,407,500.—V. 110, p. 2574.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS

Arkansas & Louisiana Midland RR.—*Receiver's Sale.*—
The following bids were made for the road at the receivers' sale June 8 at Monroe, La. (a) Messrs. Frost, Whited, Prestridge and others of Shreveport, La., bid $287,500, agreeing to operate the entire line. (b) Southern Scrap & Metal Co., New Orleans made two bids, one of $346,000 to take up and sell any part of or all of the line; the other of $374,000 to take up and sell that part of the track north of Bastrop, but to continue to operate that part between Bastrop and Monroe. (c) Stovall Drilling Co. bid $205,000 for that part of the road from Monroe to Bastrop, agreeing to continue it in operation. (d) Southern Scrap & Metal Co. bid $175,000 to "junk" that part of the road from Bastrop northward. All of these bids will be considered by the Federal District Court and a decision will be made.—V. 110, p. 2386.

Atchison Topeka & Santa Fe Ry.—*Seeks Loan of $10,000,000 from U. S. Revolving Fund to Pay for Equipment.*
See "Current Events" this issue.—V. 110, p. 1967.

Birmingham Ry., Light & Power Co.—*Notes Extended.*—
The noteholders protective committee of which Thomas J. Walsh is Chairman has approved the extension of the $1,200,000 6% 2-year gold notes due April 1, 1919, until April 1, 1921 at 7%. Arrangements have been made with the company for the payment of overdue interest and interest on the accrued amount up to May 10, 1920 on all notes deposited with the Equitable Trust Co., New York under the agreement. Holders of undeposited notes are offered the benefits of the extension agreement if deposit is made on or before Oct. 1, 1920.—See V. 110, p. 2191.

Boston & Maine RR.—*Bonds Approved.*—
The Mass. Department of Public Utilities has approved the issuance of $17,606,000 6% mortgage bonds of July 1, 1920, payable Jan. 1, 1929; proceeds to be used to refund payment for a like amount of bonds issued to the Director General of RR's.—V. 110, p. 2567.

Brockton (Mass.) & Plymouth St. Ry.—*Wage Increase.*—
An increase of 5 cents an hour has been granted motormen and conductors retroactive to May 19 making the maximum pay 52 cents an hour and the minimum 46 cents an hour.—V. 108, p. 478.

Butte (Mont.) Electric Ry.—*Wage Increase, &c.*—
Street car service was resumed June 1 after being shut down for three weeks owing to the strike of employees. Under a new wage agreement the employees will receive $5.50 a day.—V. 109, p. 676.

Central RR. of New Jersey.—*Special Dividend.*—
A special dividend of 2% has been declared on the capital stock, payable June 30 to holders of record June 25, together with the regular quart. div of 2%, payable Aug. 2 to holders of record July 20. Special dividends at the rate of 4% per ann. (J. & D.) have been paid from Dec. 1899 to Dec. 1919.—V. 110. p. 2487, 2075.

Chicago, Burlington & Quincy RR.—*Bonds.*—
The N. Y. Stock Exchange has striken from the list the Denver Division 4% bonds due Feb. 1, 1922. At latest advices only $229,000 were outstanding.

Seeks Loan of $3,000,000 for Initial Payment on $13,000,000 Equipment from U. S. Revolving Fund.—
See "Current Events," this issue.—V. 110, p. 2381.

Chicago Milwaukee & St. Paul Ry.—*Seeks Loan of About $5,700,000 from Revolving Fund for Improvements, &c.*
See "Current Events," this issue.—V. 110, p. 2291.

Chicago & North Western Ry.—*Seeks Loan of $1,750,000 from U. S. Revolving Fund for 25% Payment on Equipment.*—
See "Current Events," this issue.—V. 110, p. 2567.

Chicago Rock Island & Pacific Ry.—*Asks Loan of $21,500,000 from U. S. Revolving Fund—Bond Litigation.*—
See "Current Events," this issue.
See Toledo St. Louis & Western RR. below.—V. 110, p. 1845, 1741.

Colorado Springs & Cripple Creek Dist. Ry.—*Suspends.*
Company suspended operations on May 17 following a plea to the Federal Court for permission to discontinue because of lack of freight shipments and consequent loss in operating revenue.—V. 110, p. 1748.

Columbus, Marion & Bucyrus Ry.—*Fare Increase.*—
Fares on company's lines have been raised to 3 cts. a mile.—V. 110, p.764.

Connecticut Co.—*Wage Increase.*—
The trolley men have accepted the company's new wage offer of 54, 57 and 60 cents an hour for employees of one, two and three years respectively. The new agreement is for one year from June 1.—V. 110, p. 2192.

Detroit United Ry.—*New Railway Ordinance Upheld.*—
Suits brought by the company and the New York Trust Co. against the city of Detroit to restrain the city from proceeding with construction of a municipal railway system have been dismissed by Judge Arthur Tuttle of the U. S. District Court. The court ruled, however, that before the city could acquire by purchase or condemnation any lines now operated by the company another vote of the people must be taken. Counsel for the railway at once declared intention of appealing to the U. S. Supreme Court. The validity of the railway ordinance adopted by the voters on April 5 was upheld by the Court, against the contention of the company, and it was denied that the company had acquired any new rights on Fort St. since the Fort St. decree giving the city the right to compel the company to remove its tracks. This same right to order the company off the street was held to apply on other streets where franchises have expired.—V. 110, p. 2487.

Eastern Massachusetts St. Ry.—*Freight Service.*—
The company has decided to discontinue all freight service at all points south of Boston. The high cost of coal and increased terminal rentals are said to be the reasons for the discontinuation.—V. 110, p. 1415.

Erie RR.—*Bond Issue Approved.*—
Th New Jersey P. U Commission has authorized the company to issue $4,300,000 20-year 6% bonds, Series "B," under its Ref. & Impt. Mtge. dated Dec. 1 1916. The Commission stipulated that the bonds shall not sell for less than 90% to realize $3,870,000, which shall be applied to reimburse the treasury for moneys actually expended.—V. 110, p. 2387.

Fort Smith Light & Traction Co.—*Bonds Approved.*—
The Arkansas Corporation Commission has authorized the company to issue $200,000 first mortgage bonds to replace a previous issue of Second Mortgage bonds.—V. 110, p. 2487.

Empire State RR. Corp.—*Bonds Authorized.*—
The New York P. S. Commission has authorized the company to issue $28,000 6% equipment bonds under a car trust lease agreement with the Osgood Bradley Car Co. Proceeds is to purchase 6 one-man cars for use on its city lines in Oswego.—V. 110, p. 1526.

Galesburg & Kewanee Electric Ry.—*Fare Increase.*—
The Illinois P. U. Commission on May 28 issued an order authorizing the company to charge 8-cent cash fares and to sell 5 tickets for 35 cents. The new rate applies to the lines in Kewanee and Wetherfield. Company has been charging 7-cent fares in these cities Aug. 1919.—V. 109, p. 577.

Helena Light & Ry.—*Fare Increase.*—
The Montana P. S. Commission has authorized the company to charge a 7-cent cash fare with 4 tickets for 25 cents, effective July 1. Present fare is 6 cents. The company has also been authorized to increase lighting rates.—V. 107, p. 181.

Houghton County (Mich.) Traction Co.—*To Pay Bonds.*
The $239,000 5% bonds of the Houghton County St. Ry., due July 1 1920, will be paid off on or after June 15 1920, at office of Boston Safe Deposit & Trust Co., Boston, Mass.—V. 110, p. 77.

Hudson & Manhattan RR.—*Time Extended.*—
The New Jersey P. U. Commission has extended until Dec. 31 the time limit for the issuance of $1,036,000 First Lien & Ref. Mort. 5% bonds.—V. 110, p. 2192.

Illinois Central RR.—*Asks Loan of $3,000,000 from U. S. Revolving Fund to Pay for Equipment.*—
See "Current Events' this issue.—V. 110, p. 1748.

Interborough Consolidated Corp.—*Notes Extended.*—
Judge Julius M. Mayer in the U. S. District Court on June 25 made an order directing James R. Sheffield, trustee in bankruptcy, to extend the time for the payment of notes which fall due on June 30 to Dec. 31. The total of the notes is $2,900,000 of which Mr. Sheffield himself, it is stated, holds $1,000,000.—V. 110, p. 1289.

Interborough Rapid Transit Co.—*July Interest.*—
Interests familiar with the affairs of the company, it is stated, express belief that the July interest on the Interborough 1st & Ref. 5s will be met by the company.—V. 110, p. 2292.

Little Rock (Ark.) Ry. & Electric Co.—*Fare Increase.*—
The Arkansas Corporation Commission authorized this company, effective June 3, to charge a 6-cent fare. On May 17 the City Council adopted an ordinance amending the contract of the company with the city so as to permit the company to charge a 6-cent fare.
A contract has been signed between the company and its union employees, whereby the present wage schedule was raised 5 cents an hour. The new schedule runs 46, 47, 48, 49 and 51 cents an hour for the men who have been employed one, two, three, four and five years.—V. 110, p. 2387.

Mexican Ry.—*Road Returned to Owners.*—
Advices from Mexico City state that this road which runs between Mexico City and Vera Cruz has been turned back to its owners by an order of Provisional President de la Huerta. The road was taken over by the Mexican Government several years ago.—V. 109, p. 2172.

Missouri Pacific RR.—*Bonds Authorized.*—
The Missouri P. S. Commission on June 14 authorized the company to issue $12,730,000 bonds and $600,000 notes, the latter beraing 7% interest and payable in ten equal semi-annual instalments. Of the bonds, $3,000,000 is to be issued for acquisition of property and general betterment

purposes; $6,397,600 is for refunding first mortgage bonds bearing 5% interest into a like sum bearing 6% interest, and $3,333,300, for reimbursing company for expenditures already made for equipment. The notes are to be issued for the acquisition of 25 steel baggage cars and 10 steel passenger coaches.

It is stated there will be no public offering of either the $12,739,000 bonds nor of the $600,000 notes. The bonds, it is said, will be used as collatera in the adjustment of accounts with the Government and the notes will go to the American Car & Foundry Co. in part payment of equipment purchased.—V. 110, p. 2481.

Mutual Terminal Co. of Buffalo.—*Bonds Called.*—
All outstanding First Mtge. 4% 20-year sinking fund gold bonds of 1904 have been called for payment July 1 at 102½ and int. at the Guaranty Trust Co. of New York.—V. 106, p. 1348.

National Railroad of Haiti.—*Receiver Appointed.*—
Roger L. Farnham, Vice President of the National City Bank has been appointed receiver for the Company by Federal Judge Julius M. Mayer in a suit brought by Jose M. de Acosta in behalf of himself and other bondholders. The application for receivership states that the construction of a railroad from Cape Haytien to Port Au Prince a distance of about 215 miles, was interrupted by the outbreak of the War. About 108 miles has been constructed. Interest on $13,000,000 gold 6's of 1960 has been in default since Aug. 1, 1914. The aggregate amount of interest in default is stated to be $1,169.019. Principal and interest of the bonds were guaranteed by the Republic of Haiti, which itself is in financial difficulties. Company has outstanding a total authorized issue of 70,000 shares par $100.—V. 93, p. 408.

New York Central RR.—*Loses Tax Appeal—Rates.*—
The Appellate Division of the Supreme Court has unanimously affirmed the findings of D. Cady Herrick, referee, who upheld the legality of the assessment on the company's Park Avenue tunnel and the right of the city to collect $3,000,000 in back taxes. The decision was unaccompanied by any opinion, which makes it necessary for the attorneys for the railroad to first obtain permission of the Appellate Division before they can appeal from the decision. George H. Walker, counsel for the road has announced his intention to apply for permission to appeal.

The New York P. S. Commission has ordered the company, effective Sept. 1, to carry way passages between Albany and Buffalo for 2 cents a mile instead of 3 cents as at present.—V. 110, p. 2568.

N. Y. Chicago & St. Louis Ry.—*First Pref. Dividend.*—
A dividend of 5% has been declared on the $4,997,900 First Pref. stock, payable July 12 to holders of record June 30, covering, it is supposed, the total dividends for the year 1920.

The First Pref. divs. in 1918 and various earlier years were paid in semi-annual installments of 2½% each Jan. 1 and July 1. In January last, a payment of 5% was also made on the First Pref. stock to represent, it is believed, the payments normally due in January and July 1919. In the last-named year the only distribution reported was the 2½%, which was paid on the Second Pref. stock July 22, to complete, presumably, the 5% due in that stock for the year 1918. This was followed by 2½% in the Second Pref. on May 1 1920.—V. 110, p. 2193, 1643.

New York New Haven & Hartford RR.—*Debs. Auth.*—
The Connecticut P. U. Commission has given the company permission to issue $16,000,000 debentures to retire Providence Securities Co. debentures, due May 1 1957.—V. 110, p. 2488.

New York & Nor. Shore Trac. Co.—*Foreclosure Action.*
Papers have been filed in the Queens County Clerk's Office in an action to foreclose the 1st Mtge. 5s of 1914 of which about $800,000 outstanding. The plaintiffs are Citizens Saving & Trust Co. and Edward V. Hale, Cleveland.—V. 110, p. 2292.

New York Railways.—*Committee for Underlying Bonds.*—
A protective committee has been formed to represent the holders of the $5,000,000 Lexington Avenue & Pavonia Ferry 1st 5's of 1993. The members of the committee are: F. J. Fuller, Vice-Pres. Central Union Trust Co. New York, A. R. Horr, Vice-Pres., Equitable Life Assurance Society, and Reginald Foster, Gen. Counsel New England Mutual Life Insurance Co. Charles E. Sigler, 80 Boradway is Secretary, the Central Union Trust Co., New York depository and Alexander & Green are counsel.—V. 110, p. 2292, 2488.

New York State Rys.—*Fare Increase.*—
Corporation Counsel Pierce of Rochester has announced that a 7-cent fare will be put into effect on the trolley lines in that city on July 1. Employees of the N. Y. State Rys. are seeking a wage of $2,500 a year, based on an 8-hour day and a 6 day week.—V. 110, p. 1078.

Northern Ohio Traction & Light Co.—*Wage Increase.*
A board of arbitration has announced an award of a maximum rate of pay of 65, 66 and 67 cents an hour for city, suburban and interurban trainmen, respectively. Present rate is 48, 49 and 50 cents an hour.—V. 110 p. 2488.

Northwestern Terminal Ry.—*Trustee Resigns.*—
The Bankers Trust Co. has tendered its resignation as Trustee under the First Mtge. 5s, dated July 1 1906; due July 1 1926, to become effective Sept. 1 1920.—V. 110, p. 562.

Pennsylvania RR.—*To Pay Bonds.*—
The Philadelphia & Erie RR. bonds, amounting to about $5,263,000 5s, $7,928,000 6s and $5,880,000 4s, all due July 1, we are advised, will be paid off at maturity.—V. 110, p. 2193.

Peoria (Ill.) Ry.—*Fare Increase.*—
The Company began charging a 7-cent fare on June 3. The new rate was authorized by the Illinois P. U. Commission as a temporary measure of relief. The fare was formerly 6 cents.—V. 110, p. 2568.

Pittsburgh (Pa.) Railways.—*To Increase Fares.*—
Notice has been given by the receivers that street car fare will be raised July 15 from 7½ cents to 8 1-3 cents for metal tickets and 10 cents straight for single fare. The receivers say that all the resultant increase in revenue will be absorbed by the increase in wages.—V. 110, p. 2568.

Portsmouth Street RR. & Light Co.—*Bonds Called.*—
Sixty-one ($61,000) First Mtge. 6% Series "M" gold bonds dated July 1, 1914, twenty-six ($13,000) Series "D" bonds and ten ($1,000) Series "C" bonds have been called for payment July 1 at 102½ and int. at the Guaranty Trust Co. of New York.—V. 103, p. 1793.

Public Utilities Co., Evansville, Ind.—*Wage Increase.*—
The company has granted increases to trainmen of about 5 cents an hour, effective June 1, when the old agreement expired. Regular employees will receive 50 cents an hour instead of 45 cents and operators of one-man cars will draw 54 cents an hour instead of 49. Interurban men will get 52 cents an hour instead of 47 cents.—V. 108, p. 379.

Rapid Transit in N. Y. City.—*City Bus Injunction Affirmed.—Appeal for Rapid Transit Bonds.*—
The Court of Appeals on June 11 rendered a decision affirming with costs an order of the Appellate Division which granted a temporary injunction restraining the city from operating buses in opposition to the Brooklyn City RR. On June 19 Justice Cropsey in the Supreme Court issued an injunction on the application of receiver Lindley M. Garrison putting an end to the operation of the city buses in competition with the Coney Island & Brooklyn RR.

The Appellate Division of the Supreme Court on June 18 affirmed an order of Justice Lydon granting an application of Job E. Hedges, receiver of the New York Rys. for an injunction restraining the city authorities and others from continuing to operate bus lines which parallel lines of the New York Rys. The lines affected by the decision were the 14th St. Line, the 7th Avenue-Delancy St. Line and the 8th St. Line, which operates from the West Side of Manhattan over the Williamsburg Bridge to the Plaza on the Brooklyn side. The court in its decision held "that the city which accepted franchised money from two different lines of the New York Railways Co. had no legal right to enter into competition with those lines running omnibuses in opposition."

Because of the foregoing injunctions the city authorities have discontinued the operation of the city buses on two routes in Staten Island.

Mayor Hylan has directed Corporation Counsel John P. O'Brien to use every means in his power to "oppose the traction interests' new move in stopping the operation of buses by injunction."

An application for issuance of $14,734,000 Rapid Transit bonds has been made by Transit Construction Commissioner Delaney to the Board of Estimate, which has referred to Committee on Finance and Budget. Of this sum $7,303,000 is wanted to complete work provided for under terms of contract No. 3 with the Interborough Rapid Transit Co., besides $475,000 for certain additional work and $6,965,000 is for the city's share in the in Brooklyn Rapid Transit part of dual system.—V. 110, p. 1849.

Richmond Light & RR.—*To Revoke Franchise.*—
The New York City Board of Estimate on June 18 decided by unanimous vote on the preliminary steps for the revocation of the franchise of the Company which has been operating on an 8-cent fare. Ten separate resolutions were passed because of the various franchises, some of them issued many years ago, which go to make up the lines of the road. Two of the resolutions gave the company 10 days' notice of the city's intentions and the other 8 gave 90 days' notice. The basis for the board's action was the alleged violation of the franchise agreement by raising the fare from 5 cents, the amount the city claimed was specifically prescribed.—V. 110 p. 1974.

Rutland (Vt.) Ry., Light & Power Co.—*Fare Increase.*
Cash fares on the lines of the Company were raised from 6 cents to 7 cents on May 20. Commutation tickets which sold in books of 50 tickets for $2.70 now cost $3.15 and school books which also contained 50 tickets, and sold for $1.25 have been raised to $1.50.—V. 105, p. 2095.

San Francisco & Sacramento RR.—*Initial Pref. Div.*—
An initial dividend of $3 50 has been declared on the Pref stock, paybale July 15 to stock of record June 30. This dividend, it is stated, covers the first six months of this year, but it is announced that hereafter dividends will be paid quarterly instead of half-yearly.—V. 110, p. 466.

Seaboard Air Line Ry.—*Interest.*—
Company announces that coupons Nos. 41 and 42 for $12.50 (2¼%) each on its 5% Adjustment Mortgage gold bonds will be paid on and after Aug. 1, 1920, at the office of Blair & Co., 24 Broad St., New York.—V. 110, p. 2293, 1090.

Tennessee & North Carolina RR.—*Bought.*—
This road was bought in on June 7 for $200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens representing the bondholders. The line was from Newport to Waterville, Tenn. about 19 miles. It is said that the bondholders will reorganize the property.—V. 110, p. 1189.

Terminal RR. Association of St. Louis.—*Bonds.*
The Missouri P. S. Commission has authorized the Company to issue General Mortgage 4% bonds to reimburse the Company for expenditures out of its income for the year ending June 30, 1920, for improvements and rolling stock.—V. 110, p. 1416.

Toledo Railways & Light Co.—*Votes Bond Issue.*—
The Toledo City Council having again voted approval of a $7,000,000 bond issue for the purchase of the traction properties, the proposal will be submitted to the voters at the primary election on Aug. 10.—See V. 110, p. 2488, 2388.

Toledo St. Louis & Western RR.—*Annual Report.*—
See "Financial Reports" above.

Report of Stockholders' Protective Committee.—Tracy, Chapman & Welles of Toledo, O., who with Wollman & Wollman, N. Y. City, act as counsel to this committee, reported on May 22 to Jules S. Bache, Chairman of the committee, 42 Broadway, N. Y. City, in substance follows:

After the submission by the Chicago Rock Island & Pacific Ry. Co. of several motions questioning the jurisdiction of the Court, and all of which motions were later overruled by the Court, the Rock Island Company filed on May 6 1920 an answer in the case. In this answer it admits the payment of $193.000 which has been charged by your committee and also by the Toledo St. Louis & Western RR. Co., as having been paid fraudulently in order to induce the purchase by the last-named of the Chicago & Alton stock, but claims in effect that this was a legitimate payment and denies fraud. The Rock Island Co. further sets up the recent receivership proceedings of that company as a bar to any claim in this suit, and again denies jurisdiction of the Court over its person.

We do not consider the answer as to the $193,000 as excusing at all the payment of that sum and are very confident that the Court will hold that the Rock Island Co. was guilty of fraud and will not permit it to enforce the B bonds, all of which it owns, amounting to $5,047,000, and about $400,000 of A bonds, which it also owns. We are also very hopeful that the same defense will apply to approximately $700,000 of A bonds, known as the Moore holdings. If the Court sustains our claims in the above respect, over one-half of the bonds will be wiped out.

We are also making a claim against the Rock Island in this suit that if the Toledo St. Louis & Western RR. Co. is compelled to pay any of the remaining bonds in the hands of good faith holders, that it will be entitled to recover from the Rock Island any sum which it is thus required to pay. The Rock Island being now held in court will be squarely before the Court for decision.

The bondholders' committee since our letter of May 29 1919 has been attempting to show that the present holders of "A" bonds other than those held by the Rock Island and the Moore holdings above mentioned are good faith holders. This has involved the taking of a very large amount of testimony and has included all of such "A" bondholders in this country.

Approximately $3.000,000 of the outstanding "A" bonds are claimed to be held in Europe and no proof has been offered as to the bona fides of the holders of these bonds. Several tentative arrangements were made for taking testimony as to these foreign held bonds, but later these arrangements were withdrawn by the bondholders' committee, and they have now announced that they have no further testimony to take except a small amount of detail testimony in this country.

While it is hazardous to predict the time at which a case such as this may be submitted for decision upon the merits, it is our present hope that we will be able to have such a submission some time during the coming fall. It appears to us that from now on reasonably speedy action in the courts may be expected.—V. 110, p. 2293, 1291.

Twin States Gas & Electric Co.—*Acquisition.*—
The company it is stated recently took over the property of the Cloutman Gas & Electric Co. at Farmington, N. H., and will extend its transmission line to supply electricity there and will also extend its service to Alton, N. H. —V. 109 p. 79; V. 110, p. 79, 659.

Valdosta (Ga.) St. Ry.—*Road Sold.*—
D. A. Finley of Valdosta has purchased this road from C. M. Killian, who bought the system some time ago, and under whose management improvements were instituted and the line placed on a paying basis. Mr. Killian expects to reorganize the company with the aid of local capitalists and further improve and expand the line.—"Electric Railway Journal."

West Jersey & Seashore RR.—*Annual Report.*—

Calendar Years—	1919.	1918.
Federal compensation	$952,682	$952,682
Other income	259,751	137,509
Gross income	$1,212,433	$1,090,191
Interest on funded debt	228,683	232,492
Interest on unfunded debt	158,036	75,806
War taxes	54,499	67,538
Other deductions	72,355	27,635
Sinking fund	96,670	93,995
Dividend (5%)	579,313	579,313
Balance, surplus	$22,877	$13,412

—V. 110, p. 2193.

Western N. Y. & Pennsylvania Ry.—*Annual Report.*—

(a) Federal Statistics—	1919.	1918.
Operating revenues	$17,815,353	$17,526,248
Operating expenses	18,615,851	18,365,640
Operating deficit	$800,499	$839,392
(b) Corporate Statistics—		
Federal compensation	$1,156,106	$1,156,106
Other income	115,436	42,121
Gross income	$1,271,542	$1,198,227
Interest on funded debt	899,500	899,500
Interest on unfunded debt	1,130,515	989,743
Miscellaneous rents, &c	352,187	241,972
Balance, deficit	$1,110,661	$932,988

—V. 109, p. 1789.

INDUSTRIAL AND MISCELLANEOUS.

Abitibi Power & Paper Co.—*Dividends on New Stock.*—
A dividend of $1 50 per share has been declared on the outstanding 250,000 shares of Common stock (no par value), payable July 15 to holders of record July 5. In April last a quarterly dividend of 7½% was paid on the old Common stock, par $100; a dividend of 4½% was paid in January last and an initial dividend of 1½% in Oct. 1919, making a total of 6% for the past year.—V. 110, p. 2193, 1974.

American Bank Note Co.—*Dividends Increased.*—
A quarterly dividend of 2% has been declared on the outstanding $4,496,737 Common stock, payable Aug. 16 to holders of record Aug. 2. Dividends at the rate of 1½% have been paid quarterly from Feb. 1917 to May 1920.—V. 110, p. 1083.

American Chain Co., Inc.—*To Increase Capital, &c.*—
The stockholders will vote July 9 on (1) increasing the authorized Pref. stock from $5,000,000, par $100, to $10,000,000, par $100; (2) on authorizing the issuance of new stock to be known as Class A and Class B, aggregating $5,000,000, par $100; (3) on authorizing the issuance of 150,000 shares of Common stock without nominal or par value in place of the present authorized Common stock, which now consists of 50,000 shares, par $100, all the present outstanding Common stock to be exchanged for the new Common stock without nominal or par value on the basis of 10 shares of the new stock without par value issued at a valuation of $10 per share for one share of the old Common stock.—V. 110, p. 2489.

American Factors Co., Ltd., Honolulu.—*Extra Div.*—
An extra dividend of 3% is reported to have been paid June 10 on the outstanding $5,000,000 capital stock (par $100) together with the regular monthly distribution of 1%.—V. 109, p. 1459.

American Piano Co.—*Stock Dividend.*—
An extra dividend of 5% in stock has been declared on the Common in addition to a quarterly cash dividend of 1½%, both payable July 1 to holders of record June 24. A like amount was paid extra in stock in Jan. and April last.—V. 110, p. 2389, 1528.

American Screw Co.—*Extra Dividend of 1½%.*—
An extra dividend of 1½% has been declared on the Capital stock along with the regular quarterly of 1¼%, both payableJuly 1 to holders of record June 24. In Jan. last, an extra dividend of 6½% was paid compared with 1½% extra in July 1919.—V. 110, p. 80.

American Seeding Machine Co.—*Sells Plant.*—
See International Harvester Co. below.—V. 109, p. 1176.

American Shipbuilding Co.—*Extra Dividend.*—
An extra dividend of 2¼% has been declared on the outstanding $7,600,000 Common stock, along with the regular quarterly dividend of 1¾%, both payable Aug. 2 to holders of record July 15. Quarterly dividends of like amount have been paid extra since Feb. 1919.—V. 110, p. 1417.

American Surety Co.—*New Trustee.*—
Henry G. Wilcox, Vice-Pres. and Gen. Solicitor, has been elected a member of the board of trustees.—V. 110, p. 1190.

Anaconda Mining Co.—*Production.*—
The output for May was 9,700,000 lbs. of copper, against 13,500,000 lbs. in 1919; total production for the 5 months ending May 31 was 80,550,000 lbs. of copper, as against 69,450,000 lbs. in 1919.—V. 110, p. 2194, 1975.

Anglo-American Oil Co.—*Dividend.*—
A dividend of 3 shillings, understood to be an interim dividend, has been declared, payable July 15. This distribution will bring the total dividends for the fiscal year to 6 shillings.—V. 110, p. 1644, 1292.

Arlington Mills, Lawrence, Mass.—*Dividends.*—
A quarterly dividend of 2% has been declared on the outstanding $12,000,000 capital stock (par $100) payable July 1 to holders of record June 21. In April last, a quarterly dividend of 2% and a special dividend of 2% was paid.—V. 110, p. 1750, 1644.

Asbestos Corp. of Canada, Ltd.—*Dividends Increased.*—
The directors have increased the dividend rate on the Common stock from 5 to a 6% p. a. basis and the Pref. from a 6 to a 7% basis.—V. 110 p. 661.

Atlantic Refining Co.—*Acquisition.*—
A Lexington, Ky., press report on June 18 states that the Atlantic Refining Co., through its subsidiary, the Superior Oil Corp., purchased the entire holdings of the Pyramid Oil Co. and Rex Oil Co., Kentucky corporations, for $2,500,000. The same interests recently purchased Old Dominion Oil Co. holdings for $6,000,000.—V. 110, p. 2490.

Atlantic Sugar Refineries, Ltd.—*Accumulated Divs.*—
A quarterly dividend of 1¾% and an additional of 1¾% on account of accumulated dividends, were declared on the Pref. shares, payable on July 2 to holders of record June 21. This leaves a balance of 28% back dividends to be paid on the Pref. stock. In January and April last a quarterly of 1¾% and an additional div. of 1¾% on account of accumulations was paid. In July and Oct. 1919 a quarterly dividend of 1¾% was paid.—V. 110, p. 1417.

Auburn (Ind.) Automobile Co.—*Initial Dividend.*—
An initial dividend of 8% has been declared on the 30,000 shares of Common stock, par $25, together with the regular quarterly dividend of 1¾% on the Pref. stock, both payable July 1 to holders of record June 19.—V. 109, p. 175.

Baldwin Locomotive Works.—*Foreign Orders—Directors.*
President Vauclain is quoted as saying: "I have not taken foreign orders firmly for $100,000,000 in foreign countries. I have taken only $50,000,000 firm, but I can take the other $50,000,000 when I want. One cannot now measure the demand from our regular customers and I do not propose to cut off the supply for the United States. We do not figure on an excessive profit; 12½% as a manufacturing profit in our business is, I think, large enough. This will make our dividends and some millions more. We are not under any great risks and do not speculate with labor or supplies. We aim to give steady employment to labor and when we take contracts firm we buy our steel to cover the order. Therefore we can afford to do business on a 12½% basis."
At a meeting of the directors June 24, Thos. S. Gates, of Drexel & Co., was elected a director and a member of the executive committee, to succeed the late Arthur E. Newbold. A finance committee was created, consisting of Mr. Gates, Chairman, Sidney F. Tyler and Arthur W. Sewell, and President Vauclain ex-officio member. The finance committee is subsidiary to executive committee, to which it will report. There was no action taken on filling the vacancy of Chairman of Board.—V. 110, p. 2195.

Bethlehem Steel Corp.—*Subsidiary Co. Bonds Called.*—
Twenty-six ($26,000) 1st M. 20-year Sinking Fund 6% gold bonds of the Spanish-American Iron Co., dated July 1 1907, have been drawn for redemption at par and interest as of July 1 1920. Bonds of this issue remaining unpaid are: Jan. 1 1918, No. 1478; Jan. 1 1919, 3042; July 1 1919, 624, and Jan. 1 1920, 3358.—V. 110, p. 2078, 1750.

Bridgeport Hydraulic Co.—*Notes Offered.*—Lee, Higginson & Co., New York, &c., are offering at 93¾, to yield about 6½%, $2,000,000 5-year 5% gold notes. Bankers say:
Dated June 1 1920, due June 1 1925. Denom. $1,000 (c*). Int. payable at Bridgeport Trust Co., trustee. Callable at 100½ and int. on any int. date. Exempt from State tax if held by residents of Connecticut.

Capitalization—	Authorized.	Outstanding.
Five year 5% notes	$5,000,000	$4,000,000
Capital stock	8,000,000	4,500,000

Company.—Supplies water to Bridgeport, Stratford, Fairfield and Southport and parts of Westport and Huntington, Conn., under a perpetual and exclusive franchise, serving a population of about 175,000. Owns 17 reservoirs with a storage capacity of 9,000,000,000 gallons. Has 20 pumping stations, 12,643 acres of land and 307 miles of mains. Serves about 23,000 customers.
Dividends.—Dividends at rate of 8% p. a. have been paid since 1900.
Purpose.—To retire $1,500,000 5% notes due July 1 and for other corporate purposes.

Income Account Year ended Dec. 31 1919.

Gross income	$841,351	Note interest requires	$200,000
Net after taxes	$596,415	Balance	$396,415

—V. 104, p. 1901.

Brier Hill Steel Co.—*No Par Value Shares, &c.*—
The stockholders will vote July 2 (*a*) on rescinding the 20% Common stock dividend recently declared (V. 110, p. 1851, 2078); (*b*) on authorizing the company to issue 1,250,000 shares of Common stock without nominal or par value, and also on authorizing the directors to set aside 150,000 shares unissued Common stock, for sale to employees at such price and upon such terms as the directors may determine.
Chairman James B. Kennedy in a letter to stockholders dated June 16, says in substance: The stockholders on June 1, for reasons which seemed to be entirely satisfactory to all, decided to abandon the plan of increasing the Common stock from $15,000,000 to $50,000,000, it being the opinion of the stockholders that it would better subserve the interests of the company, and equally as well preserve the rights of the stockholders, to reorganize the company under what is commonly known as the "no par value stock plan." Under this plan the Preferred stock is to remain unchanged. The amount of working capital to be stated is $5,000,000 Pref. and $12,500,000 Common. The issue of Common is to consist of 1,250,000 shares of no par value, 750,000 of which amount is to be exchanged for the Common stock now outstanding at the ratio of 6 shares of no par stock for one share of the present Common stock, leaving unissued 500,000 shares of the no par Common stock. After setting aside 150,000 shares of stock for sale to employees there will remain in the treasury for future financing 350,000 shares, all or part of which may be, from time to time, disposed of for the future extensions of the plant, the acquiring of coal or ore reserves, or such other corporate purposes as may need capital to finance the same.—V. 110, p. 2569.

Brompton Pulp & Paper Co.—*To Create No Par Val. Shs.*
The directors have recommended to the shareholders that the Common stock, consisting of 70,000 shares, par $100, be increased to 210,000 shares of no par value and that the holders of the present stock receive two shares of the new no par value shares for each share of $100 par held. The new shares, it is said, at the next dividend declaration will be placed on a $6 per share basis, equivalent to 12½% on the present securities, or exactly double the present yield. The unissued 70,000 shares will be held in the company's treasury to provide for contingent financing in the future.—V. 110, p. 263.

Brooklyn Edison Co.—*Officers.*—
E. W. Kells has been elected Secretary, succeeding E. A. Baily who was appointed Treasurer, to succeed the late Henry P. Erwin.—V. 110, p. 972.

Bucyrus Company.—*Accumulated Dividends.*—
The regular quarterly div. of 1¼% has been declared on the Pref. stock along with a dividend of ½ of 1% on account of accumulated divs. (which amounts to 25½%), both payable July 1 to holders of record June 23.—V. 110, p. 1091.

Buda Co., Harvey, Ill. (Railway Supplies).—*Treasurer.*
H. M. Sloan, formerly Assistant to the President of the Chicago Milwaukee & St. Paul RR., has been elected Treasurer, succeeding A. L. Dudley.—V. 105, p. 822.

Calumet & Hecla Mining Co.—*Production.*—
In May the company produced 4,920,786 lbs. of copper, as against 3,596,000 in 1919, and its subsidiaries produced 3,883,025 lbs., as agsinst 6,796,319 in 1919; during the five months ending May 31 the company produced 25,837,705 lbs. of copper, compared with 23,633,978 in 1919, and its subsidiaries produced 20,629,682 lbs., as against 26,904,795 lbs. in 1919.—V. 110, p. 2389, 2195.

Canada Steamship Lines, Ltd.—*Acquisition.*—
The company it is reported has purchased the Montreal Transportation Co. The two companies it is said will go in to the British Empire Steel merger as a unit.—V. 110, p. 1976.

Canadian Cottons, Ltd.—*Common Div. Increased.*—
A quarterly dividend of 2% has been declared on the Common stock, increasing the rate from 7 to 8% p. a. In January last a quarterly dividend of 1¾% was paid, increasing the rate on the Common stock from 6 to 7% p. a.—V. 110, p. 2195.

Central Stamping Co.—*Bonds Called.*—
Purchase Money First Mtge. 6% bonds Nos. 65, 67, 80, 93, 102, 153 and 163, due Jan. 1 1938, have been called for payment July 1 at par and int. at the Guaranty Trust Co. of N. Y.—V. 94, 1698.

Chile Copper Co.—*Production (in Pounds).*—

1920—*May*—1919.	*Increase.*	1920—5 *Mos.*—1919.	*Increase.*
10,300,000 5,066,000	5,234,000	43,866,000 26,912,000	16,954,000

—V. 110, p. 2294, 1751.

Chicago Pneumatic Tool Co.—*New Officer.*—
A. C. Goodhue has been elected Vice-President to succeed the late W. P. Pressinger.—V. 110, p. 2196, 1287.

Childs Real Estate Co.—*Bonds Called.*—
Forty Series "A" and 12 bonds of Series "B" have been called for payment Sept. 1, at 110 and int. at the Empire Trust Co., New York.—V. 109, p. 680.

Cleveland Electric Illuminating Co.—*Bonds Sold.*—Wm. A. Read & Co., New York, &c., have sold at 95½ and int. to net 7½% $5,000,000 15-Year 7% First Mtge. Coll. bonds. (See advertising pages.)
Dated July 1 1920, due July 1 1935. Denom. $1,000 (c*). Int. payable J. & J. in New York. Red. as a whole on any int. date at 101 and int. to July 1 1921; 102 and int. to July 1 1922; 103 and int. to July 1 1923; thereafter at 107½ and int. Company agrees to pay the U. S. normal income tax up to 2% if exemption is not claimed, and to refund on application the present Penn. 4-mill tax to holders resident in Penn. A sinking fund of 2% p. a. purchases bonds in open market up to 107½ and int., or, if not so obtainable, calls bonds at that price. Central Union Trust Co. of New York, trustee. Auth. $8,000,000.

Data from Letter of Robert Lindsay, V.-Pres. & Gen. Mgr., June 19.

Security.—Secured by pledge with trustee of $7,143,000 of company's 1st Mtge. 5s, due 1939, which are part of an authorized issue of $30,000,000, of which $18,500,000 are outstanding, and the balance will be required as collateral for the autb. new 7% bonds so that the 1st Mtge. will be closed.
Purpose.—To provide funds for plant extensions, including the installation of 25,000 k.w. of generating capacity and extensions to distributing system necessary to meet the increased demands for electric power and service, chiefly from manufacturing industries in Cleveland.

Earnings Years ended Dec. 31.

	1915.	1918.	1919.	a1920.
Operating revenue	$4,392,579	$8,443,329	$9,389,941	$10,284,130
Net available for interest	2,362,957	3,053,118	3,743,296	3,842,248
Interest charges	362,957	812,514	937,203	953,020
Net income	$2,000,573	$2,240,604	$2,806,093	$2,889,228

a 12 months April 30.

Valuation.—The Ohio P. U. Commission fixed the valuation at $20,071,569 as of July 1 1914. After adding subsequent expenditures for additions and extensions, and giving effect to present financing, the total value will be in excess of $38,000,000. The funded debt including the present issue amounts to only $23,500,000.

Company.—Organized in Ohio in 1893. Operates in Cleveland, and adjacent suburban territory, serving with electric light and power a total present estimated population of over 1,200,000. Business is well diversified, including over 80% of the requirements of the street railway system and the supplying of light and power to meet the requirements of many varied interests. Property includes 2 steam generating stations, present aggregate installed capacity of 188,000 k.w. Main generating station has a present installed capacity of 178,000 k.w. and 25,000 k.w. in additional capacity is now being installed.—V. 110, p. 1529.

Clinchfield Coal Corp.—*Tenders.*—

The New York Trust Co. as Transfer Agent, will until July 7 receive bids for the sale to it of 7% Cumulative Pref. stock, to an amount sufficient to exhaust $24,431, now in the sinking fund, at not exceeding 120 and int.—Vol. 110, p. 264.

Coca-Cola Co. of Deleware.—*Common Div. No. 2.*—

A quarterly dividend of $1 per share has been declared on the Common stock (no par value) payable July 15 to holders of record June 30. An initial dividend of $1 was paid in April last.—V. 110, p. 1524, 874.

Columbia Graphaphone Mfg. Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after July 1 1920, not exceeding 57,613 additional shares of Common stock, no par value, on official notice of issuance as a stock dividend, making the total amount applied for 1,261,644 shares (total auth. 1,500,000 shares). The directors on June 7 declared a dividend of 1-20 of a share of Common stock, payable July 1, to Common holders of record June 18.—V. 110, p. 2294, 1976.

Commonwealth Edison Co.—*Earnings.*—

President Samuel Insull is quoted: "Earnings for May are satisfactory and show an increase of nearly 20%. Ownership of our coal mines helps us to keep ahead and we don't ask any higher rates at this time."—V. 110, p. 2389, 2294.

Consolidated Cigar Corp.—*Dividend Increased.*—

A quarterly dividend of $1 75 per share has been declared on the 90,000 shares of Common stock, no par value, payable July 15 to holders of record July 6. On April 15 last an initial dividend of $1 50 per share was paid.

Net earnings for the 5 months ending May 31 are reported at $1,134,100, or at the annual rate of about $23 a share on the Common stock after allowing for estimated Federal taxes.—V. 110, p. 2570, 2294.

Continental Candy Co.—*New Directors.*—

Robert I. Barr, of the Chase Securities Co., and Murray D. Welch, have been elected directors.—V. 110, p. 1529, 1293.

Corn Products Refining Co.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 1%, both payable July 15 to holders of record July 6. Extras of ½ of 1% were paid in Jan. and April last.—V. 110, p. 1852, 1293.

Cunard (Steamship) Co.—*Seeks Hudson Terminal.*—

Representatives of the company have asked the New Jersey State Board of Commerce and Navigation for authority to construct a terminal on the Hudson River at Weehawkin, at a cost said to be about $40,000,000.—V. 110, p. 363.

Davison Chemical Corp.—*Dissolution of New York Corp. —Exchange of Stock into Maryland Co.—New Voting Trust.*—

The stockholders of the Davison Chemical Co. have received notice from the voting trustees advising them of the dissolution of the Davison Chemical Co. of New York (the holding company), as a result of which the no-par shares of the company should be deposited with the Safe Deposit & Trust Co., Baltimore, for transfer into an equal amount of the voting trust certificates of the Davison Chemical Co. of Maryland.

The outstanding certificates are those of the voting trust formed under the New York corporation. The present voting trust, which would expire by limitation Dec. 29 1920, is to be dissolved at once because of the non-existence of the New York corporation. A new voting trust is to be formed for a period of five years for the stock of the Maryland corporation. The new trust will be dated June 1 1920 and will continue until May 31 1925, with the same trustees—John J. Nelligan, C. Wilbur Miller and Waldo Newcomer. The Maryland co. will have 200,000 shares of stock, no par value

Application will be made to have the new certificates listed on the New York Stock Exchange.—V. 110, p. 1529, 767.

Davol (Cotton) Mills Corp., Fall River.—*Revised Data.*

Dividend Record—	*Jan.*	*April*	*July*	*Oct.*	*Total.*
1920	5%	10%	10%	---	------
1919	5%	3%	1½%	5%	14½%
1918	1½%	3%	1½%	5%	11%

—V. 110, p. 2491.

De Beers Consolidated Mines, Ltd.—*Dividends.*—

A dividend of 30 shillings per share, less tax, has been declared on the Deferred shares for the half year ending June 30, making a total of 120% for the current fiscal year, 30 shillings having been paid for the six months ending Dec. 31 1919. This distribution is equivalent to approximately $2 25 on each "American" share.—V. 110, p. 2294, 363.

Detroit (Mich.) Creamery Co.—*Capital Increase.*—

The stockholders on June 16 adopted a resolution (*a*) increasing the capital stock from $1,600,000 to $6,000,000, and (*b*) giving the right to the stockholders of record July 8 to subscribe for $1,600,000 of this increase at par ($10 per share) according to stockholders respective holdings, payable 50% on or before Sept. 15 1920 and 50% on or before Dec. 1 1920.—V. 102, p. 525.

Doe Run Lead Co.—*Court Upholds Minority Stockholders.*

See St. Joseph Lead Co. below.—V. 94, p. 701.

Dome Mines Co., Ltd.—*Dividends, &c.*—

President J. S. Bache, at the annual meeting held in Toronto June 18, said in substance: "The regular $1 dividend will be continued and any further payments will be on account of repayment of capital. It is recognized that the $1,000,000 which we have to-day in cash and bonds is all the working capital required, and the board is seriously considering, in lieu of any increased dividends, the question of paying back the capital." The future promises well but depends to a great extent on labor.—V. 110, p. 1529.

Dominion Steel Corp.—*Directors.*—

At the annual meeting of the shareholders, held in Montreal, June 18, the following directors who, the day before, tried to secure a legal injunction to postpone the meeting on the ground that they wanted more information about the proposed British Empire Steel Corporation, were not re-elected to the board, viz.: J. H. Plummer and E. R. Wood, Toronto, Ont.; William McMaster, George Caverhill, Hon. Raoul Dandurand, Montreal.

The new board elected consists of Viscount Furness, Sir Clifford Sifton, Sir Henry Pellatt, Sir William Mackenzie, Sir William D. Reid, Hon. Frederick Nicholls, Stanley Elkins, M. P., Hon. Charles Beaubien, H. B. Smith, Edmund Bristol, J. W. Norcross, Sir Newton Moore, Benjamin Talbot, J. F. Stewart and Roy M. Wolvin. Compare V. 110, p. 2570, 2485, 1976.

Dwight Manufacturing Co., Boston.—*Dividend.*—

A dividend of 5% has been declared on the new Capital stock (par $100), payable July 1 to holders of record June 21. In January last, a semi-annual dividend of 6% and an extra dividend of 3% were paid on the old Capital stock (par $500). Extras of 3% were also paid in Jan. and July 1919.—V. 110, p. 2570, 2294.

Eastern Shore Gas & Electric Co.—*Bonds Called.*—

Thirty-five ($35,000) debenture 7s, due Feb. 1 1921, have been called for payment Aug. 2 at par and int. at the Pennsylvania Co. for Insurances on Lives, &c., trustee, Philadelphia.—V. 110, p. 364.

Edison Elec. Lt. & Pow. Co., Erie, Pa.—*Bonds Called.*—

All of the outstanding First Mtge. 6% gold bonds of 1892 have been called for payment July 1 at 103 and int at the New York Trust Co., 26 Broad St., New York.—V. 109, p. 76.

Electric Storage Battery Co.—*To Increase Capital to $30,000,000.—Rights to Subscribe to 20% of Holdings.*—

The stockholders will vote July 9 on increasing the capital stock from $18,000,000 consisting of $17,912,500 common and $87,500 preferred which is convertible into common to $30,000,000, to consist of $29,915,500 common and $87,500 preferred. Shareholders of record July 17 will be given the right to subscribe on or before Aug. 16 at par to the new stock equal to 20% of their respective holdings. Subscriptions are payable in full at the company's transfer office, Land Title Building, Phila., or at Guaranty Trust Co., New York on or before Aug. 16, 1920. All of the above mentioned stock offered to the stockholders, but not subscribed for, has been underwritten.

The proceeds of the proposed new issue of stock (about $3,500,000) will be used for the construction of a new plant and for other business requirements. The unissued balance will remain available for such pruposes as the directors may hereafter decide.

Subscription warrants will be mailed on July 17, or as soon thereafter as practicable to shareholders of record July 17.—V. 110, p. 2571.

Fajardo Sugar Co., Porto Rico.—*Capital Increase.*—

The stockholders voted June 7 to increase the authorized capital stock from $3,500,000 to $7,000,000.—V. 110, p. 2196.

(H. H.) Franklin Mfg. Co.—*No Par Shares Authorized.*—

The stockholders have authorized the issuance of no par value Common shares in exchange for the $100 par Common shares outstanding in the ratio of four no par value shares for one of $100 par.

The directors have declared a dividend of 75c. per share on the new no par value Common stock, payable July 20 to stock of record July 10.

Earnings for the five months ended May 31 1920, after Federal taxes and Preferred dividends, are reported as $1,564,896, or $5 76 per share on 271,000 outstanding shares of new Common.—V. 110, p. 2491.

General Motors Corp.—*Acquisitions.*—

The company, it is stated, has purchased the Doylestown (Pa.) Agricultural Works where it expects to erect there within two years a $1,000,000 plant for the manufacture of automobiles and farm machinery. General Motors, it is said, will continue the manufacture of farm machinery for export at the present plant. The company it is also reported has leased the plant of Waukesha Maleable Iron Co., valued at $1,000,000.—V. 110, p. 2571.

General Phonograph Corp.—*Capital Increase.*—

The stockholders voted on June 25 to increase the authorized capital stock from 90,000 shares, no par value, to 230,000 shares to consist of $3,000,000 8% cum. pref. stock par $100 and 200,000 shares common stock no par value.—V. 110, p. 1854.

Godchaux Sugars, Inc.—*New Director.*—

Francis L. Gould of P. W. Chapman & Co. has been elected a director succeeding Truman L. Chapman.—V. 109, p. 2360.

(B. F.) Goodrich Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of (*a*) 375,000 shares Common stock (no par value) on official notice of conversion of outstanding 5-year 7% conv. notes dated April 1 1920, and (*b*) 125,000 shares additional Common stock (no par value) on official notice of issuance, making the total applied for 1,100,000 shares (no par value).—V. 110, p. 1646.

Gorham Manufacturing Co., N. Y.—*Concentration of Allied Interests.—Financial Plan.—Changes in Officers.*—

The reorganization of the chain of silver manufacturing companies affiliated with the Gorham Company is being carried out, it is learned, along lines closely parallelling the plan under which the General Motors and its subsidiary corporations are operated. While detailed plans are not yet ready for publication, substantially the following statement had been authorized:

Committee's Report Adopted.—At the meeting of the Gorham directors and that of the Silversmiths Company held immediately thereafter, the report of the committee on Reorganization and Finance of the latter corporation was received and adopted. The committe consists of Frank W. Matteson, Chairman; John S. Holbrook, William A. Viall, Herbert J. Wells and James S. Utley.

Plan.—The committee recommended the eventual elimination of the Silversmiths [holding] Company, making the Gorham Manufacturing Co. the "parent", or holding company for The Gorham Company, the Mount Vernon Company Silversmiths, Inc., the William B. Durgin Company of Concord, N. H.; the Whiting Mfg. Co. of Bridgeport, Conn.; and the William B. Kerr Co. of Newark, N. J.; all of which are now subsidiaries of the Silversmits Company.

All but The Gorham Company manufacture in their own plants and sell through their own organization special non-competitive lines of sterling and plated silver, bronze and other products. The Gorham Company is the New York retail selling corporation, operating two stores in Manhattan, through which the products of all these companies are marketed locally.

The reorganization plans proposed provide for the taking over of all manufacturing plants by the Gorham Manufacturing Company, centering all production under the direction of the new President H. A. MacFarland, and leaving each of the subsidiary companies to develop its own markets with its own sales organization.

The purpose of the plan is to put the business of the Gorham and affiliated companies upon a more efficient and economical production basis and at the same time to consolidate the financing of the separate corporations in such a manner as to insure stability and provide for necessary expansion, due to the constant growth of the business of all of these allied interests.

Greater manufacturing efficiency is to be achieved by eliminating duplications of plant and products. Each subsidiary corporation will, however, maintain its present entity as a selling organization under the direction of its own officers.

Plans for additional financing of the reorganized Gorham Companies are being worked out by the committee on Reorganization and Finance named above. The program recommended contemplates the greater strengthening of the whole financial structure. The accounting systems of the various affiliated companies are being co-ordinated under the direction of Haskins & Sells.

New Officers.—John S. Holbrook, President of The Gorham Manufacturing Company, was elected Chairman of the Board at a meeting held Wednesday morning in Providence. This is a new position created for the purpose of leaving Mr. Holbrook free to devote his attention to the broad field of the corporation's finances and the shaping of its policies. Mr. Holbrook will continue as President of The Gorham Company, New York, and of the Silversmiths Company.

H. A. MacFarland was elected President of the Gorham Manufacturing Company to succeed Mr. Holbrook. Mr. MacFarland will take the entire direction of the manufacturing and selling departments of the company's business. He has for several years been President of the Mount Vernon Company Silversmiths, Inc., of Mount Vernon, N. Y. (one of the corporations associated with the Silversmiths Company of New York), and he has built up that company in a very brief time into a rapidly growing and very prosperous business. He is a director in the Gorham Mfg. Co. and in The Gorham Company, and is President of the Setrling Silverware Manufacturers Association.

The resignation of Alfred K. Potter as Vice-President and director was accepted by the board of directors, to take effect Oct. 1 1920.

Earnings.—Appraisal.—All of the allied Gorham companies have just come through the most prosperous year of normal business in their history in spite of an organization which not only duplicated plant and equipment at widely scattered points, but actually put some of the affiliated companies into direct competition with others of the same group in their products.

An appraisal of the companies real estate, plant and other property now under way has already revealed actual values in some instances two or three times in excess of the values at which these properties are carried on the companies books, while the volume of business in sight is definitely

greater than at any previous time. Compare V. 110, p. 1418, 768, 663, 565, 81; V. 106, p. 932, 2761.

Gorton-Pew Fisheries Co.—*No Common Dividend.*—The directors, it is stated, will take no action on the Common dividend which is payable in July. Quarterly dividends of 50 cents per share were paid from 1913 to April 1920, incl.

The company is reported to have suffered from the strike of fishermen during the past 12 months and therefore desires to conserve its resources. —V. 107, p. 1195.

Great Lakes Steamship Co.—*Extra Dividend.*—An extra dividend of 2% has been declared on the $6,000,000 outstanding Capital stock, in addition to the regular quarterly dividend of 2%, both payable July 1 to holders of record June 20. An extra of 2% was paid in January and October last.—V. 109, p. 2443.

Greene-Cananea Copper Co.—*Report—Dividends.*—For Financial Report see under "Annual Reports" above.

A dividend of 50 cents per share has been declared on the outstanding $50,000,000 Capital stock, payable Aug. 23 to holders of record Aug. 6. In Feb. 1919, a dividend of $1 50 per share was paid; none since.—V. 110, p. 2491, 2391.

Guantanamo Sugar Co.—*No Par Value Shares.*—The stockholders on June 23 approved the change in the capitalization of the company from 60,000 par $50 each to 300,000 shares without nominal or par value, the new shares to be issued to present stockholders on the basis of 5 shares without par value in exchange for the each $50 share now issued and outstanding.—V. 110, p. 2491.

Gulf States Steel Co.—*Earnings.*—The net income for May, after deductions for taxes, depreciation, &c., was $103,334, compared with $106,709 in April and $116,316 in March. —V. 110, p. 2295, 1752, 1185.

(P. H.) Hanes Knitting Co., Inc.—150% *Stock Dividend.*—The stockholders on June 2 authorized the issue of a 150% stock dividend payable in Class "B" Common stock, July 1 to holders of record June 12. This stock distribution will increase the outstanding Common stock (par $10) to $3,750,000. There is $2,000,000 Pref. stock (par $100) now outstanding. A quarterly dividend of 3% has been declared on the Common stock, payable July 1. A like amount was paid in April last. In 1919, dividends amounting to 16% were paid.—V. 110, p. 2295.

Harbison-Walker Refractories Co.—*Stock Dividend.*—The stockholders on June 23 approved the Common stock increase from $18,000,000 to $27,000,000 and ratified the action of the directors in declaring a stock dividend of 50% on the Common stock, payable July 15 to holders of record July 5.—V. 110, p. 1752, 1287.

Hawaiian Sugar Co.—*Extra Dividend.*—An extra dividend of 3% is reported to have been paid June 15 on the outstanding $3,000,000 Capital stock (par $20) together with the regular monthly dividend of 1%.—V. 108, p. 1168.

Herring-Hall-Marvin Safe Co.—*Extra Dividend.*—An extra dividend of 1½% has been declared on the Common stock in addition to the usual quarterly dividend of 1¼% on the Common and of 1¾% on the Preferred stocks, all payable July 1 to holders of record June 25. In Jan. last an extra dividend of 5% was paid on the Common stock. —V. 109, p. 2360.

Herschell-Spillman Motor Co.—*Extra Dividend.*—An extra dividend of ½ of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 2%, both payable July 1 to holders of record June 21. A like amount was paid extra in April last. An initial dividend of 2% was paid on both the Common and Pref. stocks on Jan. 2 last.—V. 110, p. 2571, 1294.

Hocking Valley Products Co.—*Approves Plan.*—The stockholders voted June 17 to increase the Capital stock from $920,000 (par $20) to $1,500,000 (par $10). Holders of record June 30 will receive 3 shares of the new issue in exchange for each share of present stock held. Compare V. 110, p. 2391, 2384.

Idaho Power Co.—*Bonds Offered.*—Harris, Forbes & Co., New York, are offering at 100 and int. yielding 8% $2,000,000 First Lien & Gen. Mtge. 8% G bonds. Bankers state:

Dated July 1 1920. Due July 1 1930. Int. payable J. & J. Callable on any int. date on or after July 1 1923, in blocks of not less than $500,000, t a premium of ¼ of 1% for each year, or unexpired portion thereof, to maturity. Denom. $1,000 (c*). Bankers Trust Co., New York, trustee.

Company.—Operating without competition, serves with electric light and power the Snake River Plains, extending across southern Idaho and into eastern Oregon and embracing a population estimated at 160,000. Territory served includes the cities of Boise, Pocatello and Twin Falls and practically every other important community in southern Idaho. Present plants owned have a generating capacity of 39,540 k.w.

Earnings Years ended May 31.

	1920.	1919.
Gross earnings	$1,981,482	$1,597,738
Net, after maintenance and taxes	989,032	742,234
Annual interest on funded debt in hands of public	460,000	------
Balance	$529,032	

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$15,000,000	*$15,000,000
Preferred stock (7% cumulative)	2,000,000	‡1,250,000
Second Preferred (7% non-cumulative)		60,000
First Mortgage 5s, due Jan. 1 1947	100,000,000	x6,000,000
First Lien & Gen. Mtge. bonds (this issue)	----------	2,000,000

* All (except directors' shares) owned by Power Securities Corp., which also holds $3,299,000 notes payable. ‡Including $34,400 in treasury.

x $2,000,000 additional will be pledged under the $2,000,000 First Lien & Gen. Mtge. 8% bonds.—V. 109, p. 2175.

Imperial Tobacco Co. of Canada.—*Interim Dividend.*—An interim dividend of 1½% has been declared on the Common stock payable June 29. Like amount was paid in March last.—V 110 p. 1646.

Imperial Tobacco Co. of Great Britain & Ireland.—The company announces that the directors propose, in the future, to pay the dividend on the "A" 5½% Preference shares on July 1 and Jan. 1 instead of Aug. 1 and Feb. 1 and the dividend on the "B" 6% Preference shares on Aug. 1 and Feb. 1 instead of Sept. 1 and Mar. 1, and will pay a full 6 months' dividend on the dates indicated and not one for 5 months only.—V. 110, p. 1419, 1092.

Independent Pneumatic Tool Co.—*Extra Dividend.*—An extra dividend of $4 per share has been declared on the outstanding 89,640 shares of capital stock (no par value) in addition to a quarterly dividend of $2 per share, both payable July 1 to holders of record June 25. Dividends of 5% were paid quarterly on the old $100 capital stock from Jan. 1919 to April 1920, with an extra of 5% in April last and in Jan. 1919. —V. 110, p. 2080, 1854.

Indian Refining Co., New York.—*Acquisition—Recapitalization—Change in Par Value of Present* $3,000,000 *Common Stock to* $10 *a Share—*$4,500,000 *New Common Underwritten to be offered to All Shareholders at* 200%*—Earnings.*—This company has acquired substantially all of the Common stock of the Central Refining Co. on the basis of $5,400,000 for the entire issue, and desiring to finance such purchase and acquire further working capital has issued a plan of recapitalization dated June 22. The shareholders will vote at Augusta, Me., on July 20 on the necessary changes in the capital stock to permit the carrying out the plan as outlined below.

Digest of Statement by Pres. Theodore L. Pomeroy, N. Y., June 22.

Financing.—Shortly after Jan. 1 your company contracted to acquire substantially all of the outstanding Common stock of Central Refining Co. at $180 a share, making the purchase price for the entire issue $5,400,000. Upon acquiring this stock all of the Central Refining Co.'s assets, property and good-will may be vested in your company subject only to current liabilities and to $300,250 of retirable Preferred stock.

In order to finance such purchase and to provide us with additional working capital a plan of reorganization has been prepared which contemplates a recapitalization of the Indian Refining Co., and refinancing through the authorization and sale of additional Common stock.

Increase of Assets, Reduction of Liabilities in Past Eight Years.

The progress of your company since Aug. 31 1912, when the present management took charge, is shown as follows:

Liabilities—	*Aug. 31 '12.*	*Dec. 31 '19.*
Bonds, car trust notes and mortgages	$4,195,074	None
Capital stock	6,000,000	$6,000,000
Current liabilities	3,485,705	2,801,318
Miscellaneous liabilities	50,774	None
Total liabilities, not including reserves	$13,731,553	$8,801,318
Assets—		
Current assets	$2,170,942	$7,007,570
Capital assets after reserve for depreciation (depreciation reserve Aug. 31 1912, none; Dec. 31 1919, $1,942,597)	5,694,441	7,202,141
Deferred and suspended assets, &c	1,511,231	124,874
Total	$9,376,614	$14,334,585
Balance, surplus or deficit	def. $4,354,939	sr $5,533,267
Less reserves for taxes, exhaustion of oil deposits, &c		3,364,951
Final surplus 1919		$2,168,315

During the period under consideration dividends were disbursed to stockholders in the sum of $2,452,500.

Crude Oil.—Crude oil production from the properties owned by the company is less to-day than it was in 1912, but the value of the producing properties is far greater. Despite declining production, however, an ample supply of crude has been maintained and is assured for a considerable period by favorable contracts. The amount on hand Dec. 31 1919 was 582,407 barrels, against 119,713 barrels in Aug. 1912. Much attention has consequently been given during the last few years to the strengthening of the organization in the crude oil department, and the company is at the present time conducting considerable drilling operations, most of which are in proven territory, although some prospecting is being done.

Refinery.—Our refinery at Lawrenceville, Ill., has been modernized and greatly enlarged, and has a present capacity for the treatment of over 13,000 barrels of crude oil per day as against approximately 8,000 barrels a day in 1912.

Havoline Oil.—Through the expenditure of liberal appropriations, all of which have been charged to operating expense, our very high grade lubricant known as Havoline oil has been firmly established in all markets served by your company.

Increase in Business.—The company now has 161 local distributing stations in 30 States, as against 119 stations in August 1912. The value of sales of refined oil in 1912 was $6,321,518, and in 1919 was $22,026,767. Increased business has required the use of a larger number of additional tank cars, of which the company now owns 1,497, mostly of 8,000 gallons capacity, as against 1,009 in August 1912.

Cash Capital.—Despite the expansion of the company noted above, no securities have been issued during this period except short-term notes, which were later retired out of earnings. The company has therefore been compelled to resort to the banks for temporary loans, the amount of which is now $2,750,000. With this exception the increase in the value of assets and decrease in liabilities represent earnings put back into the business.

Central Refining Co.—This refining company operates a refinery adjoining our plant at Lawrenceville, Ill., and marketed during 1919 approximately 37,000,000 gallons of refined oil. It has adequate storage and tank car facilities and has obtained about one-third of its crude oil requirements from its own producing properties in and near Lawrence County, Ill., and purchased the balance from producers in the same territory under favorable contracts. Its sales were substantially all made to jobbers. Since Jan. 1 1920 under your company's management the capacity of the Central Refining Co.'s plant has been largely increased by the expenditure of a relatively small amount of capital.

New Financing.—Your board has had under consideration for some time various plans for providing the additional cash required by your company, and in the meantime the Internal Revenue Bureau reversed a previous ruling and now holds that the conversion of preferred stock into common stock of the same company, pursuant to an existing conversion privilege, is not a transaction resulting in a gain or loss upon which any income tax accrues against the converting stockholder. Heretofore, any preferred stockholder paying a substantial amount of income taxes from all sources, has been practically prevented from converting his preferred stock into common stock by reason of the tax. This barrier is now removed so that any steps which are to the advantage of the common stockholders will also redound to the benefit of the preferred stockholders through the conversion privilege.

Reduction of Par Value of Common Stock—Listing Proposed.—The market values of the Common stock have now reached figures which are unwieldy for the purpose of ready purchase and sale. Your Board deems it of distinct advantage that the par value of the Common stock should be subdivided. When this is done we purpose to apply to the New York Stock Exchange for the listing of our stock.

To Cancel Class B Pref. Stock.—On account of unfavorable financial conditions, the 7% Class B Pref. stock, authorized Nov. 12 1919, has not been sold. The stockholders are, therefore, asked to rescind the authorization of this stock.

Earnings and Dividends.—Based on the earnings of this company and of the Central Refining Co. for the first five months of 1920, the total net earnings of both companies for the entire year are est. at about $3,000,000. From such earnings and with proper provision for capital expense as provided in the plan, your directors would be justified in declaring dividends on the Common stock at the rate of 20% per annum, such distribution being at the rate of 60% of the expected earnings, after allowing for the conversion of the Preferred stock.

Plan.—Your board submits the following plan for recapitalization:

Plan for Recapitalization.

The present authorized capital stock consists of $14,000,000 in shares of $100 each, as follows:

30,000 shares of Preferred stock	$3,000,000
80,000 shares of Class B Preferred stock (auth. but held in treas.)	8,000,000
30,000 shares of Common stock	3,000,000

In addition, 15,000 shares of Common stock are authorized to be issued, but only on surrender and conversion of two shares of Preferred stock for each share of Common stock so issued.

Corporate proceedings shall be taken by the Indian Refining Co. whereby the amount of such authorized capital stock shall be as follows:

30,000 shares of $100 par value each of existing Pref. stock	$3,000,000
850,000 shares of $10 par value each of Common stock	8,500,000

In addition 150,000 shares of the par value of $10 each of Common stock shall be authorized to be issued but only on surrender and conversion of one share of the Preferred stock for each five shares of Common so issued.

Disposition of Common Stock.

The Common stock of Indian Refining Co. shall be disposed of as follows:

To each of the holders of the present outstanding $3,000,000 Common stock, in exchange therefor 10 shares of the new Common stock of the par value of $10 each for each $100 share of the present Common stock	300,000 shares
To be offered to the holders of the Preferred and Common stock of the company when the recapitalization shall have been completed, for subscription and purchase at $20 per share, each such holder of Pref. stock to have the right to purchase 7½ shares of such new Common stock for each share of Pref. stock held by him, and each such holder of new Common stock to have the right to purchase 7½ shares of such new Common stock for each 10 shares of the new Common stock held by him; all of such new Common stock not purchased by said Preferred and Common stockholders to be purchased by underwriters	450,000 shares
Reserved for issue on conversion of the Preferred stock, on the basis of 5 shares of such new Common stock of the par value of $10 each for one share of such Pref. stock of the par value of $100 each now outstanding	150,000 shares
Reserved for future issue	100,000 shares

The by-laws shall be amended so as to provide: (*a*) That every holder of the Pref. stock shall be entitled to cast 10 votes at any stockholders' meeting for each share of Pref. stock standing in his name on the books of the company. (Necessary because of reduction in par value of Common shares.) (*b*) That every holder of the Pref. stock, upon conversion of such stock into Common stock, in the exercise of the existing privilege of conversion shall be entitled to receive 5 shares of such new Common stock ($10 par) for each share of such Pref. stock ($100 par) surrendered for conversion.

Subject to stockholders' approval of this plan, your company has made arrangements with the Goodrich-Lockhart Co., as manager of a syndicate, for the underwriting of the entire 450,000 shares of Common stock to be offered to stockholders. The cash received for the issue of the 450,000 shares of new Common stock, after payment of the expenses incident to the reorganization, will be devoted to the payment for the Central Refining Co.'s stock at $180 a share, plus interest at 6% per annum on such amount while the stock has been held under contract to your company, less any dividends declared on such Central stock during such period, and the balance will go to the treasury of the company for working capital. Compare V. 110, p. 1287.

Inland Oil & Transport Corp.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $22,500,000 of temporary interchangeable v. t. c. for common stock (par $10).

Consolidated income account for the three months ended March 31: Gross income, $1,374,522; operating expenses, $661,333; war taxes, $171,692; interest on funded and floating debt, $119,299; net income, $422,198; extinguishment of debt discount, $71,492; balance, $250,706; previous surplus, $761,234; profit and loss surplus, $1,111,940.—V. 110, p. 2492.

Inspiration Consolidated Copper Co.—*Div. Decreased.*
A quarterly dividend of 5% has been declared on the outstanding $23,639,340 Capital stock (par $20) payable July 26 to holders of record July 9. Quarterly dividends of 7½% were paid from April 1919 to April 1920.—V. 110, p. 2492, 2295.

Inter-Coast Steamship Co.—*Dividend No. 2.*—
A quarterly dividend of 2% has been declared payable July 1, to holders of record June 21. An initial dividend of 2% was paid in April last.—V. 110, p. 1295.

International Harvester Co.—*Buys Plant.*—
The Richmond (Ind.) plant of the American Seeding Machine Co. which also operates a branch at Springfield, O., has been sold to the International Harvester Co., the formal transfer to take place July 1. The American Seeding Machine Co., the official announcement says, will continue to operate its plant and business at Springfield.—V. 110, p. 2572.

International Products Co.—*New Director.*—
Haliburton Fales, Jr., of Hartshorne, Fales & Co., members of the N. Y. Stock Exchange has been elected a director.—V. 110, p. 1646, 566.

Invincible Oil Corp.—*Earnings.*—
The net earnings in May, it is said, amounted to $1,034,000, compared with $1,321,000 in April and $1,037,000 in March. Net earnings for the 5 months ending May 31 amounted to approximately $4,280,000.—V. 110, p. 2295, 1295.

Kay County Gas Co.—*Initial Dividend.*—
An initial dividend of 5% has been declared on the outstanding $9,000,000 Capital stock, payable July 15 to holders of record June 30. See also Marland Refining Co. below.—V. 110, p. 2080, 82.

Kennecott Copper Co.—*Production.*—
The output in May was 9,311,000 lbs. of copper as against 3,342,000 in 1919; total production for the 5 months ending May 31 was 43,533,860 lbs. of copper as compared with 28,054,000 lbs. in 1919.—V. 110, p. 2391, 2080.

(S. S.) Kresge Co.—*May Sales.*—

1920—*May*—1919.		*Increase.*	1920—5 *Mos.*—1919.		*Increase.*
$4,027,282	$3,350,208	$677,074	$18,127,523	$15,202,217	$2,925,306

—V. 110, p. 2492, 2080.

Lehigh Coal & Navigation Co.—*Bonds Called.*—
Eleven (11) Consol. Mtge. sinking fund gold bonds, dated Jan. 1 1914, have been called for payment July 1 at 102½ and int. at the Penn. Co. for Insurances on Lives and Granting Annuities, Phila.—V. 110, p. 1854, 1093.

(W. H.) McElwain Co.—*Stock for Employees.*—
The company, it is stated, will issue immediately a new block of 2d Pref. stock, to which all regular employees may subscribe at $50 a share.—V. 110, p. 1419.

Manning, Maxwell & Moore, Inc., N. Y.—*Officer.*—
Robert A. Bole, Manager in the Pittsburgh district and a director, has been elected Vice-President.—V. 110, p. 2197, 1531.

Marland Refining Co.—*Committee Favors Merger.*
The committee appointed last March to consider the advisability of a merger of the Marland Refining Co. and Kay County Gas Co. has made a unanimous report which has been accepted by the directors of both companies, in favor of a consolidation and recommending that Dr. I. C. White, of Morgantown, W. Va., be asked to appraise the properties as a basis for the amalgamation. A. J. McAllister, of Potter Brothers, N. Y. City, was a member of the committee. See full particulars in V.110, p.2483, 2081.

Marsh Motor Car Co.—*New Directors.*—
William R. Green, Sec'y of the Guardian Savings & Trust Co. of Cleveland, and Frank A. Shepherd, Pres. of the Home Trust & Savings Co. of Cleveland, have been elected directors.—V. 110, p. 2391.

May Department Stores Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on and after July 10 1920 of $5,000,000 additional Common stock, par $100, on official notice of issuance, as a 33 1-3% stock dividend, making the total amount applied for $20,000,000, being the total auth. Common stock.—V. 110, p. 2492.

Miller & Lux, Inc., Calif.—*Bonds Offered.*—Blyth, Witter & Co., and Cyrus, Pierce & Co., San Francisco, are offering at 100 and int., yielding 7% $12,000,000 First Mtge. 7% 10-year Gold bonds. (See advertising pages.) The bankers state:

Dated June 15, 1920. Due June 15, 1930. Int. payable J. & D Denom. $500 and $1,000 (c*). Callable all or part during first three years at 101½; during the next two years at 102, thereafter at 102½. Tax exempt in California. Bank of California, National Association, San Francisto, trustee. Auth. $15,000,000.

Security.—Secured on (*a*) about 800,000 acres of land with water rights and improvements in California, on which these bonds are an absolute first mortgage and (*b*) About 200,000 acres of land, with water rights and improvements in Nevada, Utah, Idaho and Oregon, owned by the Pacific Live Stock Co., a subsidiary. All of the capital stock of the latter Company will be deposited with trustee.

Purpose.—To provide funds to retire all the outstanding bonds [about $5,000,000 First Mtge. 5s and $2,506,000 1st & Ref. Mtge. 6s, all called for payment], and for other corporate purposes.

Sinking Fund.—Trust deed provides that there must be paid into a sinking fund upon the sale of any lands, including lands of the Pacific Live Stock Co., an amount equal to 75% of the net sale price, but not less than 60% of the valuation of such lands as shown in the inheritance tax appraisal.—See V. 107, p. 2293.

Morris & Co. (Packers), Chicago.—*Officers.*—
Thomas R. Buckham has been elected Secretary and Vice-President and also a director, succeeding H. A. Timmins in the capacity of Secretary, who becomes a Vice-President.—V. 110, p. 463, 267.

Mohawk Mining Co.—*Copper Production—Dividends.*—
In May 803,394 lbs. of copper was produced, as against 1,052,738 lbs. in 1919; total production for the five months ending May 31 was 4,993,597 lbs. of copper as compared with 5,789,861 lbs. in 1919.

A quarterly dividend of $1.50 per share has been declared on the $2,500,000 capital stock, payable Aug. 2 to holders of record July 10. This rate has been paid quarterly since Feb. last, prior to which quarterly dividends of $1 per share were paid from May 1919 to Nov. 1919.—V. 110, p. 1753, 1419.

National Acme Co.—*May Sales.*—
Sales for May, it is said, totaled $1,712,994, as compared with $825,084 in 1919, and net profits were $560,987, against $212,525. Sales for the five months ending May 31 were reported at $8,017,039, compared with $4,427,633 in 1919, while net profits were $2,647,971, as against $1,260,585 last year. Net profits as given above are said to be exclusive of income and excess profits taxes.—V. 110, p. 1855, 366.

Natoma Land & Mining Co.—*Bonds Called.*—
Twenty-seven ($27,000) First Mtge. 6% gold bonds, due Jan. 1 1927, Nos. 230 to 256, inclusive, have been called for payment July 1 at par and int. at the Mercantile Trust Co. of San Francisco.—V. 106, p. 2564.

Naumkeag Steam Cotton Co.—*Extra Dividend.*—
An extra dividend of 5% has been declared on the stock, together with the regular semi-annual dividend of 5%, both payable July 1 to holders of record June 18. A like amount was paid extra in Jan. last and in July 1919.—V. 110, p. 559, 366.

North American Co.—*Stock Purchase.*—Harrison Williams and associates have purchased a large block of stock of the company previously owned by the Campbell estate and Festus J. Wade, of St. Louis.

Mr. Williams, Clarence Dillon, George P. Miller, Edward H. Wells and Frank J. Dame have been elected directors succeeding Festus J. Wade, A. B. Boardman, E. G. Burkham and Morton Jourdan, representing the Campbell estate and Wade holdings.—V. 110, p. 1855, 1419.

Northern States Power Co.—*Fare Increase.*—
The voters of Moorhead, Minn., at a referendum on May 28 approved an increase in the fare from 5 cents to 7 cents. Company operates in Fargo, N. D., and Moorhead.—V. 110, p. 1969.

Nova Scotia Steel & Coal Co.—*Merger Ratified.*—
The shareholders on June 25 ratified the directors' proposal that the company join in the $500 000 000 British Empire Steel Corporation merger recently announced. No objection, it is stated, was offered.—V. 110, p. 2573.

Oahu Sugar Co.—*Bonds Called.*—
Forty-five ($45,000) First Gold 6s of $1,000 and ten bonds of $500 each, dated July 1 1914, have been called for payment July 1 at 103 and int. at the Bishop Trust Co., Ltd., Honolulu.—V. 108, p. 2438.

O'Gara Coal Co.—*Exchange of Coal Rights.*—
The bondholders will vote July 1 on the proposition adopted by the directors approving the exchange of coal rights affecting 951 acres, more or less, owned by the company for coal rights affecting 1,031 acres more or less, owned by the Wasson Coal Co. The property in question is pledged as part security under the First Mtge. bonds of 1905.—V. 110, p. 770.

Ohio Body & Blower Co.—*Listing.*—
The Boston Stock Exchange has admitted to the list 3,250 additional shares of Common stock (no par value), the same having been sold to employees. This stock is a part of 10,000 shares reserved for sale to employees. The total number of shares now authorized for the list amounts to 107,903.—V. 110, p. 2493, 1193.

Ohio Cities Gas Co.—*Bonds Called.*—
All the outstanding $625,000 6% serial gold notes have been called for payment July 1 at 101 and int. at the Guaranty Trust Co., New York.—V. 110, p. 2493, 2296, 2288.

Ohio Fuel Supply Co.—*Extra Dividend.*—
An extra dividend of 2% in Victory Loan 4¼% notes has been declared on the capital stock, along with the regular quarterly dividend of 2½%, both payable July 15to holders of record June 30. In Jan. 1920 and Jan. and July 1919 2½ % each was paid extra in Liberty bonds.—V.110, p. 2297, 1532.

Omaha Gas Co.—*City to Pay* $5,000,000.—
The company, it is stated, will receive $500,000 in excess of the appraised valuation of $4,500,000 from the city, bringing the total consideration up to $5,000,000. The plant is expected to be turned over to the city by July 1.—V. 110, p. 1648, 2082.

Ontario Power Co. of Niagara Falls.—*Tenders.*—
The Toronto General Trust Corp., of Toronto, Ont., will, until July 2, receive bids for the sale to it of First Mtge. 5% gold bonds to an amount sufficient to exhaust $145,972, and of 6% coupon gold debentures to an amount sufficient to exhaust $36,246, now in the sinking fund, at not exceeding 110 and int.—V. 106, p. 505.

Pathe Freres Phonograph Co.—*Capitalization, &c.*—
The company on May 26 filed a certificate increasing its capital stock from $4,000,000, consisting of $1,250,000 7% Pref., $1,500,000 8% Deb. stock and $1,250,000 Common stock to $22,750,000, to consist of $10,000,000 8% (new) Pref. stock, $10,000,000 Common, $1,250,000 7% Pref. and $1,500,000 8% Deb. stock. Based upon the exchange of 100% of the present 8% Debenture stock and 7% Pref. stock for the new 8% Pref. stock, the outstanding capitalization will be (approximately): 8% Pref. (a. & d.) stock (par $100), $2,217,000; Common stock (par $10), $1,965,000.

Pres. Eugene A. Widmann, in a circular dated June 7, says in substance:

Earnings.—8% on the $2,217,000 Pref. stock is equivalent to $177,360 per annum. Based on the current monthly net earnings before Federal taxes, this amount is earned at the rate of 7½ times per annum, and based on estimated earnings of $2,000,000 for the next 12 months, before Federal taxes for 1920, this amount should be earned not less than 11 times over.

Dividends.—Company is inaugurating divs. on Common stock on July 1 1920, and its policy will be to provide total dividends aggregating $1 per share in cash and 1-5 of one share in Common stock per annum. It has declared the quarterly dividends payable July 1 on both the 8% Pref. and the Common stock to holders of record June 25. Common dividends, both in stock and cash, will be payable only on the full shares of Common stock.

New Pref. Stock.—Dividends Q.-J. Red. at 110 and div. Without consent of 75% of the 8% Pref. stock, company cannot create:(*a*) any mortgage, (*b*) any stock having equality with or prior to the 8% Pref. stock. Voting rights upon dissolution, and exclusive voting right to elect a majority of the directors after any arrears in dividends or sinking fund payment in effect for six months. Semi-annual sinking fund payments beginning in 1922 consist: (1) of 1½% of the aggregate par value of stock previously issued; (2) 3% of the net profits after dividends on this stock, taxes and sinking fund. Compare V. 110, p. 2297.

Piggly-Wiggly Stores Inc.—*Dividends—Sales.*—
The directors at Chicago on June 22 1920 declared an initial dividend at the rate of $4 per share per annum on the Common stock of Class "A," covering accumulated dividends to June 1 1920, payable Aug. 1 to shareholders of record July 20th. This applies to stock issued prior to June 1 1920.

The company's gross sales for May 1920 from the 205 stores then in operation were $2,493,937 averaging $12,117 per store and contrasting with $1,183,483 from 124 stores or $9,544 per store in Jan. 1920. Total gross sales for five months ended May 31 were $8 516 802. On June 23 the company had 230 stores in operation and 50 ready for opening. Its 51 stores in Chicago reported gross sales of $159,281 while the 28 stores in Washington, D. C., for the week ended June 19 had total sales of $80,922. Among the directors are Lewis L. Clarke, President American Exchange National Bank, N. Y.; E. V. R. Thayer, President Chase National Bank, N. Y.; Montz Rosenthal of Ladenburgh, Thalmann & Co., N. Y.; John H. Watkins of Watkins & Co., N. Y.—V. 109, p. 2445.

Pittsburgh & Lehigh Dock Co.—*Bonds Called.*—
Thirty-five ($35,000) First Mtge. 6% sinking fund gold bonds, due 1932, have been called for payment July 1 at 101½ and int. at the Girard Trust Co., trustee, Philadelphia.—V. 104, p. 2348.

Public Service Electric Co.—*Stock Application.*—
The company has applied to the New Jersey P. U Commission for authority to issue $3,000,000 additional capital stock to reimburse the company for extensions to its plant prior to Jan. 1 1920, for additions to equipment and installation of new transmission lines. This will bring the outstanding stock up to $33,000,000. Auth. $50,000,000.—V. 107, p. 807.

Rand Mines, Ltd.—*Interim Dividend.*—
An interim dividend of 3 shillings a share has been declared on the capital stock (par value 5 shillings). The "American shares," which are equivalent to 2½ English shares, will therefore receive a dividend of 7½ shillings per share. Compare V. 110, p. 2573, 2565.

Republic Motor Truck Co.—*New President, &c.*—
President Frank W. Ruggles on June 22 announced that he has disposed of his holdings in the company to John N. Willys, Pres. of Willys-Overland Co. Mr. Ruggles also residned as President and director, and is succeeded by Mr. Willys. Mr. Willys became connected with the company last November through the purchase of large blocks of stock.—V. 109, p. 1993.

(R. J.) Reynolds Tobacco Co.—*Ratifies Capital Increase —Par of Common Reduced From* $100 *To* $25.—
The stockholders voted June 24 to increase the capital stock from $40,000,000 to $140,000,000. It is the purpose of the directors to declare and pay a 200% stock dividend on the Common and Common B stock as soon as practicable. The shareholders also approved the plan to reduce the par of the common stock from $100 to $25, all as per plan in V. 110, p. 2392, 2573.

Riordon Co., Ltd.—*Stock Sold.*—
The recent issue of Preferred stock offered by Parkinson & Burr, E H. Rollins & Sons and Coffin & Burr, Inc., and in Canada by the Royal Securities Corp., Ltd., has been sold.
Stockholders of Riordon Pulp & Paper Co. and the Kipawa Co. have ratified the proposal to merge and continue operations under the above name. See V. 110, p. 2573.

Royal Dutch Co.—*Rights to Subscribe to New Stock.*—
The Equitable Trust Co. has been advised by cable that the holders of outstanding ordinary shares of the company are offered the right to subscribe at par (100 guilders) plus stamp tax in Holland, to one share of new Ordinary stock for each two shares held. The new stock will be entitled to the divs. for the fiscal year of 1920, payable in 1921. As subscription applications must be filed in Holland between June 14 and June 28, and in order to protect the rights of holders of "New York shares," The Equitable Trust Co. has taken steps to file application to subscribe to the new stock to which all of the "New York shares" are entitled.
Transferable warrants will be issued to holders of "New York shares" of record June 28, entitling them to subscribe to new "New York shares" at the rate of one "New York share" for each two "New York shares" held on record date. In order to exercise the subscription right, the holder of the warrant must surrender on or before July 20 his warrant duly endorsed, and make payment at the rate of $15 for each "New York share" subscribed for, at the office of Equitable Trust Co., 37 Wall St., N. Y.
Company reports net profits for 1919 of about $40,000,000, compared with $29,020,505 in 1918. Divs. paid in 1919 amounted to 45%.—V.110, p. 2573.

St. Joseph Lead Co.—*Merger Halted.*—
The Missouri Supreme Court on June 19 halted the efforts of the company to take over the property of the Doe Run Lead Co., the court holding that the efforts of the St. Joseph company to force the disincorporation of the Doe Run company and to take over all its properties had not the sanction of law. The suit was instituted by minority stock owners in the Doe Run Company to prevent the consolidation of the two interests and the dissolution of the company stated.—V. 110, p. 2199.

Sears, Roebuck & Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on and after July 15 1920 of $30,000,000 additional Common stock, par $100, on official notice of issuance as a 40% stock dividend, payable July 15 to stock of record June 15, making the total amount applied for $105,000,000.—V.110, p.2392.

Shawinigan Water & Power Co.—*Notes Sold.*—Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtiss have sold at 97.65 and int., yielding 8%, $4,000,000 6-Year 7½% Secured Convertible gold notes (see advertising pages).

Dated July 1 1920, due July 1 1926. Int. payable J. & J. in N. Y. City or in Montreal without deduction from notes held by residents of the United States for present or future taxes of any nature imposed by any taxing authority in Canada, or for normal United States income taxes up to 2%. Denom. $1,000 and $500 (c*). Callable all or part out of any sinking fund moneys received from call of the collateral, on any int. date, on 60 days' notice, at 105 during 1921, 104 during 1922, 103 during 1923, 102 during 1924 and 101 thereafter, plus int. Guaranty Trust Co. of New York, trustee.
Convertible at any time between July 1 1921 and July 1 1925, incl., into First Ref. Mtge. Sink. Fund gold bond of Series B, 6%, maturing July 1 1950, at a price to yield 6½% (computed from the nearest int. date of the bonds) with a cash adjustment of int. and discount. If called for redemption notes may nevertheless be converted if presented at least 10 days before the redemption date.

Data from Letter of President J. E. Aldred, Dated June 18 1920.
Company.—Incorp. Jan. 15 1898 in Quebec, Canada. Is now one of the largest producers of hydro-electric power in the world. Owns, or controls, on the St. Maurice River water powers of a capacity of 643,700 h.p., of which 333,700 is developed and now in use. Also owns about 800 miles of high tension transmission lines, including lines to Montreal and the City of Quebec. Is now constructing an additional transmission line to Montreal (85 miles) and is installing 50,000 additional h.p. Company furnishes electricity to more than 50 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec. Population served, about 1,500,000.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Capital stock (all one class, par $100)	$20,000,000	$20,000,000
5% 1st Cons. (now 1st) M. bonds, due Jan. 1 1934	5,000,000	3,877,000
First Ref. Mtge. Sink. Fund bonds (V. 109, p. 584)	50,000,000	
Series A, 5½%, due Jan. 1 1950 ($6,000,000 issued of which $524,000 in treasury)		5,476,000
Series B, 6%, due July 1 1950 (issued $5,334,000, all pledged as security for these notes).		
6-Year 7½% Secured Conv. notes (this issue)		4,000,000

Purpose.—To pay all floating debt and to provide for construction work scheduled for 1920.

Earnings Years Ended Dec. 31 (*for* 1919 *see V.* 110, *p.* 867).

	1913.	1915.	1917.	1918.	1919.
Gross	$1,690,882	$1,920,143	$2,902,210	$3,621,074	$3,727,045
Net appl. to int. chgs.	1,473,439	1,695,105	2,149,367	2,335,053	2,430,857
Interest	501,360	526,073	698,503	824,959	657,114
Balance	$972,079	$1,169,032	$1,450,864	$1,510,094	$1,773,743
Elec. sold (k.w.h.)	361,730,000	401,500,000	629,026,000	741,291,000	729,513,000

Subsidiary Companies.—Company controls, through entire stock ownership: (*a*) Continental Heat & Light Co., distributes electric light and power in the territory south of the St. Lawrence River; (*b*) Electric Service Corp., distributes electric light and power in Shawinigan Falls and vicinity; (*c*) North Shore Power Co., distributes electric light and power in Three Rivers and district between Three Rivers and Quebec; (*d*) Laval Electric Co., distributes electric light and power in territory between Montreal and Shawinigan Falls; (*e*) Three Rivers Traction Co., owns and operates the street railways in Three Rivers; (*f*) Canada Carbide Co., Ltd., Canadian Electro Products Co., Ltd., the Canadian Electrode Co., Ltd., large manufacturing concerns at Shawinigan Falls using power supplied by this co.
Company also owns all of the outstanding bonds and a majority of the outstanding stock of the Public Service Corp. of Quebec, which distributes electric light and power in the City of Quebec and vicinity. Is the largest stockholder of the Montreal Light, Heat & Power, Consolidated. Also owns entire capital stock of the Shawinigan Falls Terminal Ry.

See map in "Railway and Industrial" Section, page 221, and compare annual report for the calendar year 1919 in V. 110, p. 880, 867.

Shell Transport & Trading Co., Ltd.—*New Stock.—Rights—Earnings.*—
The Equitable Trust Co. has announced the arrangements under which holders of "American shares" will have the right to subscribe to new stock. Holders of ordinary shares will have the right to subscribe at par in London to one new share for every two shares held. The Trust company says: "Transferable warrants will be issued by the Equitable Trust Co. of New York to holders of "American shares" of record July 19, 1920, and warrants will be mailed to such record holders as soon thereafter as practicable, entitling them to subscribe to the new "American shares" at the rate of one "American share" for each two "American shares" held on July 19, 1920.
"In order to exercise the subscription right, the holder of a warrant must surrender on or before Aug. 14, 1920, his warrant duly indorsed, and make payment at the rate of $10 for each "American share" subscribed for, at the office of the Equitable Trust Co.—See Royal Dutch Co. above.
Joseph Walker & Sons are informed that the profits for the fiscal year 1919 are reported at £4,713,370 ($18,853,480), against £2,771,903 ($11,087,612) in 1918.—V. 110, p. 2574.

Sherwin-Williams Co., Cleveland.—*No Stock Dividend.*
The stockholders are reported to have deferred action on a proposed declaration of a 50% stock dividend, because of the possible 10% tax, contained in the proposed soldiers' bonus bill. Further action on the extra dividend, it is said, will be voted on Aug. 1.—V. 110, p. 771, 567.

Silversmiths Co.—*Financial Plan.*—
See Gorham Manufacturing Co. above.—V. 110, p. 1649.

Simms Oil Co.—*Equipment Trusts Offered.*—Bioren & Co., Philadelphia, recently offered $600,000 6% Equip. Trust Certificates at prices to yield 8%. Bankers state:
Fidelity Trust Co., Phila., trustee. Issued under the Philadelphia plan Divs. payable F. & A. Denom. $1,000. Maturing $100,000 semi-ann. from Aug. 15 1920 to Feb. 15 1923. Call. at any int. period at 101 & div. The Simms Oil Co. is an operating subsidiary of Simms Petroleum Co.

Simms Petroleum Co.—*Sub. Co. Equipment Trusts.*—
See Simms Oil Co. above.—V. 110, p. 2392.

South Penn Oil Company.—*Annual Report.*—
Condensed Balance Sheet Dec. 31 1919.

Assets—		*Liabilities*—	
Property account	$19,587,622	Capital stock	$20,000,000
Cash & accts. receivable	3,128,346	Accounts payable	1,531,036
Mat., Mchdse. & stk. oil	3,385,531	Surplus	14,751,987
Stocks bonds, Mtges. & U.S.Ctfs. of Indebted	10,181,523		
Total	$36,283,023	Total	$36,283,023

Income and Profit & Loss Account for Year 1919.

Gross income for year	$18,766,767
Operating expenses, taxes, depreciation and depletion	16,098,532
Dividends (20%)	4,000,000
Balance, deficit	$1,331,765
Profit and loss surplus Dec. 31 1919 a	$ 14,751,987

a Includes restoration of $10,159,090 excessive depreciation charged off prior to Mar. 1 1913.—V. 110, p. 2574.

Southern California Edison Co.—*City Acquition.*—
The company has been authorized by the Calif. RR. Commission to transfer its electrical distribution systems in Pasadena to the municipality for a consideration of $533,262. The Commission has authorized the company to use $153,831 obtained from stock sales, to finance in part $210,827 of uncapitalized expenditures.—V. 110, p. 2083.

Southern Power Co.—*Features of Bridgewater Reservoir.*
The "Electrical World" of June 5 has a very interesting illustrated article of five pages dealing with the Bridgewater reservoir. The water discharged from the Bridgewater reservoir is available at the following seven stations operated by the company on the Catawba River:

Station—	*Rating in Kva.*	*Head in Feet.*	*Placed in Oper.*
Catawba, S. C	6,600	24	1904
Great Falls, S. C	30,000	69	1907
Rocky Creek, S. C	30,000	61	1909
Lookout Shoals, N. C	22,500	76	1915
Fishing Creek, S. C	37,500	51	1916
Bridgewater, N. C	25,000	115	1919
Wateree, S. C	70,000	72	1919

—V. 109, p. 1280.

Spanish-American Iron Co.—*Bonds Called.*—
See Bethlehem Steel Corp. above.—V. 110, p. 368.

Spanish River Pulp & Paper Co.—*Back Dividends.*—
The Toronto Stock Exchange on June 15 announced the following: "The company has declared a Pref. stock dividend of 42% in payment of arrears of dividends on Pref. stock, payable July 15 to holders of record June 30. Books closed July 1 to July 15, both days inclusive. The vouchers for 7% on original issue of $3,000,000 will also be paid by this stock dividend, making 49% on the original issue."—V. 110, p. 1978, 1857.

Spicer Manufacturing Co.—*Initial Dividend, &c.*—
An initial dividend of 50 cents per share has been declared on the Common stock, payable Aug. 1 to holders of record July 20. Net earnings for the 4 months ending April 30 were reported at the rate of $2,000,000 annually. B. Vernon has been elected Vice-President succeeding H. D. Williams.—V. 110, p. 1649, 1532.

Steel & Tube Co. of America.—*Listing—Report.*—
The New York Stock Exchange has authorized the listing of $17,500,000 7% Cum. Pref. stock (total authorized issue), par $100. Common stock authorized $25,000,000, of which $1,941,884 issued, which is privately held.
The company owns stock in the following companies:

Subsidiary Companies—	*Authorized.*	*Capital Issued.*	*Par Value.*	*Owned.*
Atlas Supply Co	$500,000	$500,000	$100	100%
Mark-Lally Co	250,000	200,000	100	63¾%
Vinegar Hill Zinc Co	100,000	100,000	100	95%
National Zinc Separating Co.	50,000	50,000	100	95%
Redfield Coal Co	200,000	200,000	100	100%
Mark Corporation	150,000	150,000	100	100%
Northwestern Lt. & Pow. Co.	35,000	35,000	100	100%
Northwestern Lime, Stone & Slag Co	5,000	5,000	100	100%
Northwestern Milling Co	5,000	5,000	100	100%
Harrow Spring Co	600,000	560,050	10	100%
Dunn Iron Mining Co	25,000	25,000	25	100%
Elkhorn Piney Coal Ming.Co.	2,500,000	1,800,000	100	25%
St. Clair Coal Mining Co	25,000	15,000	100	24.66%
Christian Colliery Co	300,000	234,000	100	100%

See also annual report on a preceding page.—V. 110, p. 2574.

Sterling Coal Co., Ltd.—*Interest.*—
The company gives notice that Coupon No. 10, due Jan. 1 1915, will on presentation and surrender be paid at company's offices, 95 Bay St., Toronto, Can., on and after July 2 1920, with compound interest thereon from Jan. 1 1915 to July 1 1920, amounting to $11.30 on each $30 coupon, amounting in all to $41.30 (or $4.13 on a $3 coupon). The coupons due Jan. 1 and July 1 1915 and 1916 were deferred by a resolution of the bondholders.—V. 99, p. 1915.

(John B.) Stetson Co. of Philadelphia.—*Dividend.*—
A semi-annual dividend of 10% has been declared on the Common stock together with the semi-annual dividend of 4% on the Pref. stock, both

payable July 15 to holders of record July 1. A semi-annual dividend of 15% was paid on the Commen stock in January last, making a total of 25% for the year.—V. 108, p. 177.

Stewart Manufacturing Co.—*Plan Recommended.*—
The directors have recommended to the shareholders that the latter accept the offer of the Stewart-Warner Speedometer Corp. to exchange their Common stock shares for shares of the Common stock of the Stewart-Warner Speedometer Corp.—V. 110, p. 2494.

Superior Oil Corp.—*Stock Sold.*—
Brown Bros. & Co., White Weld & Co., Graham Parsons & Co. and Frazier & Co., syndicate managers, announce that the books have closed on the offering of 465,978 shares of stock.—V. 110, p. 2494.

Texas Company.—*Current Operations.*—
The action of Texas Co. in raising quarterly disbursement from 2½% to 3% is further reflection of prosperity of the oil industry. The dividend is payable June 30 and therefore the additional $45,060,000 stock will not receive the payment, as this new stock will not be issued until July 9. Shareholders who have made payments prior to the subscription dates are paid 6% interest on the money.
Business is showing substantial gain over 1919 figures. In that year the company's gross earnings passed $100,000,000 mark. For the first time it was $102,986,597, while this year's gross earnings, on the results thus far, should exceed that figure.
Company's production in this country is running around 55,000 barrels a day and refineries are handling close to 90,000 barrels daily. In Mexico, Texas Co. is handling about 32,000 barrels daily, of which 22,000 barrels come from the light oil fields by pipe line and approximately 10,000 barrels of heavier crude daily from the Panuco district by barges. A new "8" gathering line has been hooked up with company's new well in Lot 114, Chinampa district. Additional pumping facilities will soon be put in operation which will increase capacity of line between 5,000 to 7,000 barrels daily.
Additional ocean tonnage is being furnished by the Texas Co.'s shipyard at Bath, Me., where three 10,000-ton tankers have been launched thus far this year. Probably two more of similar size will be completed this year. These ships have a carrying capacity of about 65,000 barrels each.—("Wall Street Journal.")—V. 110, p. 2393, 2199.

Texas Pacific Coal & Oil Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $6,000,000 capital stock (par $10), with authority to add $2,000,000 additional. Stockholders of record May 22 1920 were given the right to subscribe to this $2,000,000 additional stock at par. The N. Y. Stock Exchange has also authorized the listing of $120,000 additional on and after July 10, on official notice of issuance as a 2% stock div. on $6,000,000 Capital stock. See annual report in V. 110, p. 2566.

Tide Water Oil Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $8,617,400 additional Common stock (authorized $100,000,000), par $100 each, on official notice of issuance and payment in full, making the total amount applied for $41,704,400. Of this stock, $6,617,400 was offered to shareholders (V. 109, p. 2363) the final payment of 25% being due July 6. The balance, $2,000,000, was sold to W. S. Benson, trustee, for allotment and sale to the employees of the company and its subsidiary companies. The proceeds of the $8,617,400 stock will be used to pay for additional stills, boilers, tank cars, steel tankage, plant real estate, a tank steamship and power barge, now under construction, at a total cost of approximately $7,500,000, the balance to be used for other plant extensions.—V. 110, p. 1411, 2199, 2393.

Transcontinental Oil Co.—*Earnings.*—
The earnings for April are reported as aggregating about $300,000 or at the rate of $1.80 per share on the 2,000,000 shares outstanding, compared with net of $243,000 for quarter ending March 31 1920. Current income is said to be wholly derived from pipe lines and refineries as the company is getting no oil production.—V. 110, p. 1857, 1755.

Trumbull Steel Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the Common stock in addition to the regular quarterly dividend of 1½%, both payable July 1 to holders of record June 20. Extra dividends of 1% were paid in January and April last and also in April 1919, while 2½% was paid in January 1919.—V. 110, p. 2574, 2200.

Tuinucu Sugar Co.—*Capital Increase.*—
The stockholders have authorized an increase in the capital stock from $1,000,000 to $3,000,000. The issuance of the $2,000,000 new stock is left to the discretion of directors.—V. 110, p. 2392.

Union Twist Drill Co.—*Listing.*—
The Boston Stock Exchange has added to the list 5,000 additional shares (par $5) Common stock, making the total shares on the list 200,000. These 5,000 shares were reserved for sale to employees and have now been paid for in cash at $18 per share.
A quarterly dividend of 62½ cents per share has been declared on the $1,000,000 new Common stock (par $5), payable June 30 to holders of record June 23. A like amount was paid in March last.—V. 110, p. 2200, 1533, 473.

United Fruit Co.—*Bonds Called.*—
Bonds of the following issues to the amounts named have been called for payment July 1 at 101 and int. at the Old Colony Trust Co., 17 Court St., Boston, or at Coutts & Co., 440 Strand, London, England. viz.: (1) $125,000 Series M and; ($3,000) Series D 4½% Sinking Fund Gold debentures dated Jan. 1 19109 and maturing July 1 1923; (2) ($145,000) Series L; ($9,000) Series E; ($85,000) Series M and ($4,500) Series D debentures, dated Jan. 1 1919 and maturing July 1 1924.—V. 110, p. 1185, 1096.

United Gas Improvement Co.—*Pref. Stock Offering.*—
Drexel & Co., Phila., are offering at par ($50) and div. the unsold portion of $6,103,000 7% Cum. Pref. (a. & d.) stock. Shareholders of record May 7 were given the right to subscribe to this stock at par (see V. 110, p. 1979). Holders of Pref. stock have the same voting rights as Common stock. Bankers state:

Redeemable all or part, on any div. date at $55 per share and div. Divs. Q.-M.

Capitalization—	*Authorized.*	*Issued.*
6% Unsecured Gold Notes (V. 110, p. 269)	$7,500,000	$7,500,000
7% Cumulative Preferred Stock (par $50)	15,000,000	6,103,000
Common stock (par $50)	61,029,800	61,029,800

Company.—Organized in 1882. Operates and manages electric light and power and gas properties; has large interests in securities of electric light and power, gas and other utility companies; and engages, through a controlled subsidiary company, in construction and general engineering work of electric, hydro-electric and gas properties. Properties include the electric light and power business in the prosperous manufacturing districts between Chicago, Ill., and Gary, Ind., and in the Naugatuck and Housatonic valleys of Connecticut; the principal utilities of New Jersey; the gas business in Phila., Harrisburg, Reading, Allentown, Bethleham, Pa., Savannah, Ga., Des Moines, Ia., and various other cities of the South and West; and both the gas and electric business of Syracuse, N. Y., Charleston, S. C., the Main Line District of Phila., Sioux City, Ia., Atlanta, Ga., and the various smaller cities in Georgia served by the Georgia Ry. & Power Co.
Purpose.—The steadily increasing business of the company necessitates extensions to which the proceeds of this issue of $6,103,000 Pref. stock will be applied. These extensions alone, it is conservatively estimated, should so increase the earnings as to provide more than the dividend requirements of this issue of Pref. stock.
Earnings.—Company earned in 1919 $3,785,340 (V. 110, p. 1283) applicable to the payment of the dividend of $427,210 on this issue of Pref. stock, had it been outstanding. For the last ten years earnings applicable to the payment of this dividend have averaged more than 14½ times the amount required.
Listing.—The Phila. Stock Exchange has authorized the listing of the bove stock on official notice of issuance.—V. 110, p. 2574.

United Iron Works, Inc.—*Earnings.*—
Earnings on the Common stock (v. t. c.) for the four months ending April 30 are reported to be at the rate of more than $306,000 per annum, after deducting depreciation, bond interest, Federal taxes and Pref. divs. This is equivalent to $7.66 per share, or at the rate of 15.32%.—V. 110, p. 1533, 1297.

United Retail Stores Corp.—5% *Stock Dividend.*—
The directors on June 16 declared a stock dividend of 5% of the aggregate number of shares of Common stock of all classes, issued and outstanding, and also on the 160,000 Founders' shares outstanding, payable Aug. 16 to holders of record Aug. 2. This distribution will increase the outstanding Common stock from 549,926 shares (no par value) to 585,422 shares; the authorized Common stock being 1,000,000 shares. Compare statement of N. Y. Stock Exchange, V. 109, p. 585.—V. 110, p. 2574, 1085.

United States Food Products Co.—*Earnings, &c.*
The company has declared its regular quarterly dividend of 1½%, payable July 19 to stock of record July 2. The full dividend for the year, it is said, was earned in the first quarter.—V. 110, p. 2083.

United States Ship Corp.—*Incorporated in Maine.*—
Incorporated June 12 1920 in Maine with an authorized capital of $40,000,000 to build, equip, charter, navigate, &c., all kinds of boats, vessels, and do all things incident. The Corporation Trust Co. is the company's representative. This company, it is stated, is being organized to take over the United States Steamship Co. and the United States Transport Co.
The Boston "News Bureau" says: "It is understood that through the United States Transport Co. the Morse interests control 15 ocean-going steamships, all of which have been making profits. Some of these the company owns and others it operates under Shipping Board charters. The fleet will be gradually increased. Through the United States Steamship Co. the new company which Charles W. Morse has just formed will come into control of three shipyards and the Hudson Navigation Co. The Groton Iron Works, on the Connecticut shore, has been in litigation owing to differences with the Government. Its largest vessels have been under construction near Washington, at the Virginia Shipbuilding Co. plant.
"The Hudson Navigation Co. has been enjoying a banner season in handling traffic between New York and Albany and Troy. Earnings have about doubled over last year, due in part to increased rates. The actual volume of freight and number of passengers carried has also increased some 25% over the 1919 totals."

United States Steamship Co.—*Consolidation Planned.*—
See United States Ship Corp. above.—V. 110, p. 1096.

United States Steel Corporation.—*Obituary.*—
George W. Perkins, a director of the U. S. Steel Corp., and of the International Harvester Co., died in Stamford, Conn., on June 18.—V. 110, p. 2495, 2083.

Virginia-Carolina Chemical Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the Common stock payable Oct. 1 to holders of record Sept. 15, in addition to the regular quarterly dividend of 1% on the Common, payable Aug. 2 to holders of record July 15. In Oct. 1919 and Oct. 1918, extras of 2% were paid.—V. 110, p. 2083.

Waring Hat Mfg. Corp.—*Offering of Pref. Stock.*—
Company has sold an issue of $1,000,000 8% Cum. Pref. stock, convertible at any time into two shares of Common stock for one share of Preferred.
Company is widely known in the hat trade in the United States and throughout the world. Is the largest manufacturer of medium-priced hats in the United States. It imports its raw materials from original sources and manufactures the complete hat in one establishment. Factories cover two city blocks; number of employees over 2,000.
Sales for the first five months of 1920 were 160% in excess of those for the same period last year. Earnings on the Common stock for the current year are est. at more than $10 per share as compared with $7 94 for 1919.
The Preferred stock will be offered for public subscription by Merrill, Lynch & Co. with a group of associated banking houses.

West Point Mfg. Co.—*Extra Dividend.*—
An extra dividend of 5% has been declared on the Capital stock, togethe with the regular semi-annual dividend of 5%, both payable July 1 to holder of record June 23. Extras of 10% were paid in Jan. last and 5% in Jan. 1919.—V. 109, p. 2272.

Wheeling Steel Corp.—*Incorporated.*—
Company was incorporated in Delaware on or about June 21 with an authorized capital of $100,000,000.—Compare V. 110, p. 2578.

Wheeling Steel & Iron Co.—*Merger &c.*—
See Wheeling Steel Corp. above and in V. 110, p. 2578.—V. 110, p. 2393.

Wickwire-Spencer Steel Corp.—*Bonds Called.*—
All of the outstanding 6% Secured Serial Gold notes of 1919, have been called for payment July 1 at the Central Union Trust Co., New York, at par and int., together with the following premiums: (a) 2½% in the case of any series payable three years or more from July 1 1920; (b) 2% for series payable two years or more, but less than three (3) years from July 1; (c) 1½% for series payable one year or more, but less than two years from July 1; (d) and 1% for series payable in less than oneyear from such redemption date.—V. 110, p. 1755, 1650.

Willys-Overland Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $20,000,000 additional Common stock, par $25, on official notice of issuance, making the total amount applied for $61,621,825. Of the stock applied for 600,000 shares have been underwritten at par with a six months option to the underwriters to underwrite on the same terms the remaining 200,000 shares. Estimated production for 1920, 180,000 cars. (Compare V. 110, p. 2393.)
Net earnings for the 4 months ending April 30 are reported at $5,595,198 after deducting repairs and maintenance and all other expenses, incl. interest but before allowance for income and excess profit tax. Net income, after allowing for income and excess profit tax, is understood to be in excess of $4,000,000. Current earnings, after making full provision for Pref. stock, are about 20% upon the total outstanding and newly issued Common stock.
See also Republic Motor Truck Co. above.—V. 110, p. 2578, 2393.

Wolverine Copper Mining Co.—*Production.*—
Production in May was 305,603 lbs. of copper, compared with 352,130 lbs. in 1919; total output for the 5 months ending May 31 was 1,437,365 lbs. as against 2,171,179 lbs. in 1919.—V. 110, p. 2200, 1755.

Woods Manufacturing Co., Ltd.—*Dividend Increased.*—
A quarterly dividend of 2% has been declared on the Common stock payable Sept. 1 to holders of record Aug. 25. Dividends of 1¾% have been paid quarterly from March 1918 to June 1920. In Dec. last, a bonus of 5% was paid on the Common stock.—V. 109, p. 2178.

(F. W.) Woolworth Co.—*Woolworth Building Mortgaged.*
Heirs of the late F. W. Woolworth have obtained from the Prudential Life Insurance Co. of Newark, N. J., a loan of $3,000,000 on the Woolworth Building. The mortgage will run for 5 years and bear int. at rate of 6%. The money has been borrowed to help meet the State and Federal inheritance taxes amounting to about $8,000,000 which the estate owes.—V. 110, p. 2495.

Youngstown Sheet & Tube Co.—*No Par Val. Shares.*—*Div. Inc.*—
The stockholders will vote July 20 on approving a financial reorganization so a to permit the issuance of shares without par value; the new stock to be issued on the basis of four new shares to one old share. The shareholders are also asked to set aside 100,000 shares to be sold to employees. On July 1 the company will distribute a Common stock dividend of 15,034 shares of unissued Common. The Pref. stock of $10,000,000 will remain unchanged.
This plan supersedes a program to increase the Common capitalization from $20,000,000 to $100,000,000, abandoned because of the excise tax on stock distributions in the soldiers' bonus bill.
A quarterly div. of 3% has been declared on the outstanding $18,496,600 Common stock (par $100) together with the regular quarterly dividend of 1% on the Pref. stock both payable July 1 to holders of record June 20.—See V. 110, p. 2402, 1983.

Reports and Documents.

SOUTHERN PACIFIC COMPANY
AND PROPRIETARY COMPANIES.

THIRTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1919.

New York, N. Y., June 17 1920.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Company and of its Proprietary Companies for the fiscal year ended December 31 1919.

The Federal Government, which took over the railroad and steamship lines of your Company on December 28 1917, as explained in last year's report, continued, during the year 1919, in the possession and control of your Company's properties.

The following table shows the results of Federal operation of your Company's lines during 1919 compared with the results of Federal operation during 1918:

	Calendar Year 1919.	*Calendar Year 1918.*	*+Increase. —Decrease.*	*Per Cent.*
1. Average miles of road operated	11,043.11	11,101.54	—58.43	.53
Railway Operating Revenues—				
2. Freight	$163,011,660 07	$151,079,622 80	+$11,932,037 27	7.90
3. Passenger	59,371,140 37	53,247,921 76	+6,123,218 61	11.50
4. Mail and express	7,838,257 82	7,839,380 77	—1,122 95	.01
5. All other transportation	2,446,116 63	3,548,305 77	—1,102,189 14	31.06
6. Incidental	6,886,516 60	5,851,254 45	+1,035,262 15	17.69
7. Joint facility—Credit	128,988 99	83,207 96	+45,781 03	55.02
8. Joint facility—Debit	**25,408 13**	**38,487 30**	+13,079 17	33.98
9. Total railway operating revenues	$239,657,272 35	$221,611,206 21	+$18,046,066 14	8.14
Railway Operating Expenses—				
10. Maintenance of way and structures	$34,799,542 71	$25,824,725 78	+$8,974,816 93	34.75
11. Maintenance of equipment	47,969,373 75	40,747,834 97	+7,221,538 78	17.72
12. Total maintenance	$82,768,916 46	$66,572,560 75	+$16,196,355 71	24.33
13. Traffic	2,162,186 46	2,249,360 43	—87,173 97	3.88
14. Transportation	93,274,666 63	86,084,897 92	+7,189,768 71	8.35
15. Miscellaneous operations	4,231,266 21	3,330,398 66	+900,867 55	27.05
16. General	4,880,882 38	4,925,247 01	—44,364 63	.90
17. Transportation for investment—Credit	**390,435 63**	**440,092 93**	+49,657 30	11.28
18. Total railway operating expenses	$186,927,482 51	$162,722,371 84	+$24,205,110 67	14.88
19. Net revenue from railway operations	$52,729,789 84	$58,888,834 37	—$6,159,044 53	10.46
20. Railway tax accruals	$9,478,376 72	$9,398,681 08	+$79,695 64	.85
21. Uncollectib e railway revenues	51,694 91	59,675 69	—7,980 78	13.37
22. Railway operating income	$43,199,718 21	$49,430,477 60	—$6,230,759 39	12.61
23. Equipment rents (Net credit)	378,081 20	3,661,808 59	—3,283,727 39	89.68
24. Joint facility rent (Net credit)	***9,423 90**	195,089 66	—204,513 56	104.83
25. Net of items 22, 23, and 24	$43,568,375 51	$53,287,375 85	—$9,719,000 34	18.24
26. Miscellaneous income	418,906 59	104,901 62	+314,004 97	299.33
27. Expenses in excess of revenues prior to January 1 1918, included in above, but charged against the corporation	**§76,977 51**	2,533,000 13	—2,609,977 64	103.04
28. Net income from Federal operations	$43,910,304 59	$55,925,277 60	—$12,014,973 01	21.48
29. Standard return	‡48,244,660 03	48,167,342 56	+77,317 47	.16
30. Standard return in excess of Federal income for 1919	$4,334,355 44			
31. Federal income for 1918, in excess of standard return		$7,757,935 04		

* Debit. § Represents revenues in excess of expenses prior to January 1 1918, included in above statement, but credited to the corporation. ‡ Represents the annual compensation payable by U. S. Government for use of Southern Pacific Transportation System, as fixed in the agreement with the Director-General of Railroads.

Following is a summary of operating revenues, operating expenses and net revenue from railway operations for years 1919 and 1918 under Federal control; also, for comparative purposes, for the year 1917—the last year of private operation preceding Government control:

	1919.	1918.	1919 *Compared with* 1918. *+Increase. — Decrease.*	*Per Cent.*	1917.
Operating revenues	$239,657,272 35	$221,611,206 21	+$18,046,066 14	8.14	$193,971,489 54
Operating expenses	186,927,482 51	162,722,371 84	+24,205,110 67	14.88	120,601,822 82
Net revenue from railway operations	52,729,789 84	58,888,834 37	—6,159,044 53	10.46	73,369,666 72
Operating ratio Pct	78 00	73 43	+4 57	6.22	62 18

The above table illustrates the disproportionate increase in expenses compared with revenues and the fall in net despite higher gross. In 1919 after paying expenses of operating, there was left out of each dollar of revenue only 22 cents, compared with 38 cents remaining in the last year previous to Federal control.

Comparing 1919 with 1918, the increase in operating revenue of $18,046,066 14, or 8.14%, resulted principally from the fact that passenger and freight rates were not increased until June of 1918 and the beneficial effect of this increase was felt in only half of that year.

There was a decrease of 6.52% in ton miles of revenue freight, attributable chiefly to the diversion of traffic from your lines during the whole of 1919, which was practiced during only a part of 1918. This diversion of traffic during the operation of your lines by the Government resulted from the closing of traffic agencies, the disturbance of relationship of both rates and service, and arbitrary routing of freight by Governmental agencies.

The revenue passengers carried one mile increased 7.28%, which partially offset the decrease in the volume of freight business, and was due to the transportation of discharged and furloughed soldiers and to the general prosperity of the people of the country.

The increase of $24,205,110 67, or 14.88%, in operating expenses, compared with a decrease of 5.71% in train mileage, was due principally to additional increases in wages and prices of material, the effect of these increases over previous year being:

Increased wages	$11,420,000
Increase in price of fuel	2,534,500
Increase in prices of other materials	4,879,000
Total increase in wages and material prices	$18,833,500

The annual report showed increases in 1918 over 1917 from these causes amounting to $34,338,000, the total increase in wages and material prices in the two years of Federal control, therefore, being $53,171,000, which increased operating expenses substantially forty per cent.

There was an increase of $5,371,611 in operating expenses in 1919 over 1918 not accounted for by increased wages or prices.

Considerable improvement due principally to reduction in speed and to superheating was effected in fuel consumption in 1919 over 1918, which year had fallen below the record of the year previous. The gross ton miles moved per pound of coal (oil equated to coal on basis of four barrels of oil to one ton of coal) were:

	Passenger Service.	*Freight Service.*
1919	5.08	6.67
1918	5.05	6.06
1917	5.10	6.11

Other transportation results for the year 1919 were as follows:

	Tons All Freight per Loaded Car.	*Per Cent Loaded to Total Freight Car Miles.*	*Tons All Freight per Train.*	*Passengers per Train.*
1919	25.42	69.74	641.41	81.76
1918	26.98	71.02	641.28	73.27
1917	25.34	72.14	602.98	62.82

PROPERTIES AND MILEAGE.

The transportation lines of the Southern Pacific Company, and of certain affiliated companies herein referred to as "Proprietary Companies," constituting the Southern Pacific System, operated by the Government at December 31 1919, were as follows:

DIVISIONS.	*First Main Track.*	*Additional Main Track.*	*Sidings.*	*Ferries.*	*Water Lines.*
A—Mileage of lines owned by or leased to Southern Pacific Company:					
1. Owned by Southern Pacific Company	528.06	15.35	202.53	------	4,400.00
2. Leased from Proprietary companies:					
(a) Central Pacific Railway	2,289.00	431.42	931.62	9.90	125.00
(b) Oregon & California Railroad	701.38	4.57	187.53		
(c) Southern Pacific Railroad	3,475.74	208.16	1,510.20	3.00	
(d) South Pacific Coast Railway	106.70	20.46	49.25	3.00	
B—Mileage of lines owned by or leased to the following Proprietary companies:					
1. Arizona Eastern RR. Co	377.74	------	78.86		
2. Houston & Texas Central RR. Co	856.57	12.94	265.52		
3. Galveston Harrisburg & San Antonio Ry. Co	1,381.90	40.87	385.41		
4. Texas & New Orleans RR. Co	469.65	8.78	220.57		
5. Houston East & West Texas Ry. Co	190.94	------	57.93		
6. Houston & Shreveport RR. Co	40.72	.69	7.42		
7. Morgan's Louisiana & Texas RR. & SS. Co	400.67	58.35	250.56	3.00	
8. Louisiana Western RR. Co	207.74	------	83.98		
9. Lake Charles & Northern RR. Co	72.66	------	11.32		
10. Iberia & Vermilion RR. Co	21.44	------	10.95		
11. Southern Pacific Terminal Co	------	------	25.68		
Total	11,120.91	801.59	4,279.33	18.90	4,525.00
Less mileage used in connection with property of two or more of above companies and included in mileage of each	31.23	29.99	30.33	------	------
Total miles of road operated by Government at December 31 1919	*11,089.68	771.60	4,249.00	18.90	4,525.00
Total miles of road operated by Government at December 31 1918	11,085.32	763.62	†4,235.88	18.90	4,525.00
Increase	4.36	7.98	13.12		
Average miles of road operated by Government during year 1919	11,043.11	771.13			

* Includes 2.48 miles owned jointly with other companies, 4.37 miles leased from other companies, and 79.27 miles operated under trackage rights; and excludes 41.34 miles of owned lines leased to other companies. † Excludes .49 miles of siding at Maricopa, Arizona, owned jointly by Arizona Eastern RR. Co. and Southern Pacific RR. Co. which was duplicated in last year's report.

In addition to the mileage above tabulated, the Southern Pacific Company solely controls through ownership of capital stock, 863.89 miles of Affiliated Companies, and 1,240.52 miles of the Southern Pacific RR. Co. of Mexico, and jointly controls (through ownership of capital stock in equal proportions with the Atchison Topeka & Santa Fe Ry. Co.) 523.46 miles of the Northwestern Pacific Railroad, and 59.66 miles of the Sunset Railway, *a grand total of* 13,777.21 *miles.*

INCOME ACCOUNT

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED

(Excluding offsetting accounts).

	Year ended Dec. 31 1919.	*Year ended Dec. 31 1918.*	*+Increase. —Decrease.*	*Per Cent.*
1. Standard return *	$48,244,660 03	$48,167,342 56	+$77,317 47	.16
Operating Income—				
2. Revenues from miscellaneous operations	$14,033,155 75	$20,397,863 81	—$6,364,708 06	31.20
3. Expenses of miscellaneous operations	7,565,331 96	15,921,426 68	—8,356,094 72	52.48
4. Net revenue from miscellaneous operations	$6,467,823 79	$4,476,437 13	+$1,991,386 66	44.49
5. Taxes on miscellaneous operating property	223,706 58	159,239 80	+64,466 78	40.48
6. Miscellaneous operating income	$6,244,117 21	$4,317,197 33	+$1,926,919 88	44.63
7. Total of items 1 and 6	$54,488,777 24	$52,484,539 89	+$2,004,237 35	3.82
Non-Operating Income—				
8. Income from lease of road	$28,497 04	$27,031 90	+$1,465 14	5.42
9. Miscellaneous rent income	731,015 97	683,722 22	+47,293 75	6.92
10. Miscellaneous non-operating physical property	360,069 30	420,681 73	—60,612 43	14.41
11. Separately operated properties—Profit	24,909 46	50,176 24	—25,266 78	50.36
12. Dividend income	1,182,038 97	2,304,208 06	—1,122,169 09	48.70
13. Income from funded securities—Bonds and notes—Affiliated and other companies	2,370,301 11	2,297,166 57	+73,134 54	3.18
14. Income from funded securities—Investment advances—Affiliated companies	443,942 36	298,335 09	+145,607 27	48.81
15. Income from unfunded securities and accounts	355,563 95	556,093 61	—200,529 66	36.06
16. Income from sinking and other reserve funds	742,040 20	714,439 71	+27,600 49	3.86
17. Miscellaneous income	207,337 72	102,839 25	+104,498 47	101.61
18. Revenues prior to January 1 1918	414,834 36	535,046 94	—120,212 58	22.47
19. Total non-operating income	$6,860,550 44	$7,989,741 32	—$1,129,190 88	14.13
20. Gross income	$61,349,327 68	$60,474,281 21	+$875,046 47	1.45
Deductions from Gross Income—				
21. Rent for leased roads	$267,019 89	$329,588 93	—$62,569 04	18.98
22. Miscellaneous rents	717,692 48	590,407 88	+127,284 60	21.56
23. Miscellaneous tax accruals	706,591 76	684,460 70	+22,131 06	3.23
24. Railway tax accruals—War taxes	2,433,617 90	1,707,269 24	+726,348 66	42.54
25. Interest on funded debt—Bonds and notes	22,701,121 06	23,767,103 53	—1,065,982 47	4.49
26. Interest on funded debt—Non-negotiable debt to affiliated companies	147,496 30	114,256 18	+33,240 12	29.09
27. Interest on unfunded debt	375,066 92	146,352 61	+228,714 31	156.28
28. Amortization of discount on funded debt	292,131 27	286,965 82	+5,165 45	1.80
29. Corporate operating expenses	1,489,844 83	726,191 58	+763,653 25	105.16
30. Miscellaneous income charges	332,281 36	368,721 49	—36,440 13	9.88
31. Expenses prior to January 1 1918	337,856 85	3,068,047 07	—2,730,190 22	88.99
32. Total deductions from gros income	$29,800,720 62	$31,789,365 03	—$1,988,644 41	6.26
33. Net income	$31,548,607 06	$28,684,916 18	+$2,863,690 88	9.98
Disposition of Net Income—				
34. Income applied to sinking and other reserve funds	$1,022,863 92	$997,111 48	+$25,752 44	2.58
35. Dividend appropriations of income †	17,478,459 12	16,404,509 25	+1,073,949 87	6.55
36. Total appropriations	$18,501,323 04	$17,401,620 73	+$1,099,702 31	6.32
37. Income balance transferred to credit of profit and loss	$13,047,284 02	$11,283,295 45	+$1,763,988 57	15.63
38. Per cent of net income on outstanding capital stock of Southern Pacific Company	10.45	10.38	+ .07	.67

* Represents the annual compensation payable by U. S. Government for use of Southern Pacific Transportation System, as fixed in the agreement with the Director-General of Railroads. † This year's figures include $334 00, and last year's figures $454 00, representing dividends on stocks of Proprietary Companies held by the Public.

The increase of $77,317 47 in Standard Return is due to the fact that the amount of the standard return of the Southern Pacific Terminal Company shown in last year's report was based on the compensation for terminal properties operated by the Director-General; while the figures for this year include the compensation for Terminal Company properties leased to the public, as well as for those operated by the Director-General, such leased properties having been included in the agreement with the Director-General executed January 10 1920. This increase is partially offset by a decrease of $38,303 12 in Miscellaneous Rent Income, representing the rental for last year from such leased properties, which was dealt with in last year's report as accruing to the Company.

As complete data are not yet available for the computation of interest on the accounts with the Government, or for the computation of the additional compensation payable to the Company for use of additions and betterments, new equipment and road extensions completed during Federal control, the income statement does not include any amount representing such interest or such additional compensation. It is estimated, however, that the interest due the Company is in excess of that due to the Government, and that a considerable amount of additional compensation is due to the Company under the terms of our contract with the Director-General.

OPERATING INCOME.

Of the increase of $1,926,919 88 in Miscellaneous Operating Income (line No. 6), $1,925,629 63 represents the increase in the net operating income of the California Fuel Oil Department, the result, principally, of an increase of 1,418,000 barrels, or 20 per cent, in sales of produced oil, and of an increase of 15.85 cents in the average price per barrel due to an advance of 25 cents per barrel in the price of produced oil which went into effect in May 1918. The decrease in gross revenues from, and in expenses of, Miscellaneous Operations (lines Nos. 2 and 3) is due to the fact that during the year 1919 the Federal

Administration purchased from the Fuel Oil Department only a small amount of fuel oil other than that produced from the Company's own wells, with the result that the Fuel Oil Department's dealings in purchased oil decreased 6,529,000 barrels, or about 79 per cent.

The increase of $47,293 75 in Miscellaneous Rent Income (line No. 9) is the result, principally, of an increase of about $90,000 in rent received for use of property not required for railway operations, caused by an increase in the rental rate, less the decrease of $38,303 12 on account of rental for last year from properties of the Southern Pacific Terminal Company, which was dealt with in last year's report as accruing to the Company instead of to the Director-General, as explained above.

The decrease of $60,612 43 in Miscellaneous Non-operating Physical Property (line No. 10) is due, principally, to a decrease in the net income from lands belonging to Central Pacific Railway Company and pledged under that company's Three and One-half Per Cent Mortgage.

The decrease of $25,266 78 in Separately Operated Properties—Profit (line No. 11) represents this company's proportion of the decrease in profits from operation of Pintsch gas plants at Houston and Portland.

The increase of $145,607 27 in Income from Funded Securities—Investment Advances (line No. 14) is the result, principally, of crediting to income this year interest on investment advances which were repaid during the year.

The decrease of $200,529 66 in Income from Unfunded Securities and Accounts (line No. 15) is due, principally, to a decrease in the interest received on bank balances.

The increase of $104,498 47 in Miscellaneous Income (line No. 17) represents, principally, the gain in exchange on funds remitted to Paris in payment of interest on Central Pacific Railway Company Four Per Cent Thirty-Five Year European Loan bonds.

The credits to Revenues Prior to January 1 1918 (line No. 18) and the debits to Expenses Prior to January 1 1918 (line No. 31), represent, respectively, the collection and payment during the year, through the Federal Administration, of revenues and expenses, commonly called "lap-over" items, applicable to the period prior to January 1 1918. For the reasons set forth in the last paragraph on page 15 of last year's report the treatment of these items as credits and debits to income, as required by the Inter-State Commerce Commission, has had the effect of understating the income for last year by $2,533,000 13, and of overstating the income for this year by $76,977 51.

DEDUCTIONS FROM GROSS INCOME.

The decrease in Rent for Leased Roads (line No. 21) is the result, principally, of a rental payment made last year, covering rental accrued prior to January 1 1918, which had been in controversy for several years.

The increase of $127,284 60 in Miscellaneous Rents (line No. 22) represents, principally, an increase in rental for pipe line used by the Fuel Oil Department.

Of the decrease of $1,065,982 47 in Interest on Funded Debt—Bonds and Notes (line No. 25) the sum of $920,429 89 is due to the conversion of Southern Pacific Company Four Per Cent and Five Per Cent Convertible Bonds into common stock; and the remainder is due to the retirement of bonds, principally through accretions to sinking funds.

The increase of $228,714 31 in Interest on Unfunded Debt (line No. 27) represents, principally, interest paid on funds borrowed for the purchase of Liberty Loan Bonds.

The increase in Corporate Operating Expenses (line No. 29) is due to the fact that such expenses for the period from January 1 1918 up to the time of the appointment of Federal Managers, in the latter part of June 1918 were borne by the Federal Administration.

The increase of $1,073,949 87 in Dividend Appropriations of Income (line No. 35) is due to the issue of Common stock against Southern Pacific Company Four Per Cent and Five Per Cent Convertible Bonds surrendered and canceled.

On December 31 1919 the principal of advances to the Southern Pacific Railroad Company of Mexico amounted to $39,546,127 19. Interest accruing on these advances has not been taken into the income of the Southern Pacific Company.

CAPITAL STOCK.

The capital stock of the Southern Pacific Company outstanding at the beginning of the year amounted to		$276,442,905 64
Issued during the year:		
Common Stock issued at 130 in exchange for $26,657,150 00, par value, Four Per Cent Twenty-Year Convertible Gold Bonds and Bond Scrip, at par, surrendered and canceled	$20,505,500 00	
Common stock issued in exchange for a like amount of Five Per Cent Twenty-Year Convertible Gold Bonds surrendered and canceled	5,076,500 00	25,582,000 00
Amount of Southern Pacific Company capital stock outstanding December 31 1919		$302,024,905 64

There was no change during the year in the capital stocks of the Proprietary Companies. The amount outstanding December 31 1919 was as follows:

Preferred stock	$29,400,000 00	
Common stock	317,432,400 00	$346,832,400 00

Capital stocks of Proprietary Companies outstanding December 31, 1919, were held as follows:		
In hands of public		$76,100 00
Owned by Southern Pacific Company	$346,456,300 00	
Owned by Morgan's Louisiana & Texas Railroad & Steamship Company	300,000 00	346,756,300 00
		$346,832,400 00

FUNDED DEBT.

The funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Proprietary Companies, outstanding December 31 1918, was as follows:

Southern Pacific Company	$201,189,710 00	
Proprietary Companies	445,298,789 78	
Total outstanding December 31 1918		$646,488,499 78
Retired during the year:		
Southern Pacific Company—		
Four Per Cent Twenty-Year Convertible Gold Bonds:		
Retired at par in exchange for $20,505,500 00, par value, common stock issued at 130	$26,657,150 00	
San Francisco Terminal First Mortgage Four Per Cent Bonds:		
Purchased from payments to sinking fund	6,300 00	
Five Per Cent Twenty-Year Convertible Gold Bonds:		
Retired in exchange for a like amount of common stock issued	5,076,500 00	
Equipment Trust Certificates:		
Series A, Due March 1 1919, paid off	$1,012,000 00	
Series B, Due September 1 1919, paid off	201,000 00	
Series C, Due December 1 1919, paid off	117,000 00	
Series D, Due May 1 1919, paid off	511,000 00	1,841,000 00
Central Pacific Railway Company—		
First Rerfunng Motgage Four Per Cent Bonds:		
Purchased from payments to sinking fund	$31,000 00	
Three and One-half Per Cent Mortgage Gold Bonds:		
Purchased from proceeds of sale of lands	$372,000 00	
Purchased from payments to sinking fund	29,000 00	
	401,000 00	432,000 00
Oregon & California Railroad Company—		
First Mortgage Five Per Cent Bonds:		
Purchased from payments to sinking fund		140,000 00
South Pacific Coast Railway Company—		
First Mortgage Four Per Cent Bonds:		
Purchased from payments to sinking fund		227,000 00
Southern Pacific Railroad Company—		
First Refunding Mortgage Four Per Cent Gold Bonds:		
Purchased from payments to sinking fund		15,000 00
Texas & New Orleans Railroad Company—		
Payment to State of Texas account of School Fund Debt		4,888 05
Total retired during the year		34,399,838 05
Amount of funded and other fixed interest-bearing debt of the Southern Pacific Company and of its Proprietary Companies, outstanding December 31 1919		$612,088,661 73

The outstanding securities are held as follows:		
In hands of public		$509,765,445 31
Owned by Southern Pacific Company	$87,119,216 42	
Owned by Proprietary Companies	2,337,000 00	
Held in sinking funds of Proprietary Companies	12,867,000 00	102,323,216 42
Total		$612,088,661 73

As a result of protracted negotiations your Company has entered into an agreement, dated January 15 1920, with the Director-General of Railroads providing that payment for the 1,000 box cars, which the Company was compelled to take over from the Director-General as explained on page 10 of last year's report, is to be made in fifteen equal annual installments, evidenced by Equipment Trust Notes, dated January 15 1920, divided into fifteen series, each for an aggregate principal amount equal to one-fifteenth of the total purchase price of the equipment, maturing, respectively, on the 15th day of January in each of the years 1921 to 1935, both inclusive, with interest at 6 per cent per annum, payable semi-annually on January 15th and July 15th in each year. The agreement stipulates that while the precise purchase price of the 1,000 cars has not been finally computed it shall not be less than $2,815,000 nor more than $3,072,450. The minimum purchase price of $2,815,000 has been paid by the execution of notes aggregating $2,814,000, and the payment of $1,000 in cash; and upon the delivery of a certificate of the Director-General and the manufacturers of the equipment, on or before August 1 1920, specifying the total purchase price of such equipment, additional notes are to be executed and delivered to an aggregate amount equal to the difference between the total purchase price, as specificed in such certificate, and the minimum purchase price. The aggregate amount of all notes to be executed and delivered under the agreement shall not, however, in any event, exceed the maximum purchase price of $3,072,450.

BALANCE SHEET.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED.

ASSETS—DECEMBER 31 1919, COMPARED WITH DECEMBER 31 1918, EXCLUDING OFFSETTING ACCOUNTS.

ASSETS.	*December 31 1919.*	*December 31 1918.*	*Increase.*	*Decrease.*
Investments—				
Investment in road and equipment	$1,007,467,713 46	$996,741,568 97	$10,726,144 49	
Improvements on leased railway property	4,181,212 60	1,416,086 78	2,765,125 82	
Sinking funds	15,072,997 66	14,597,652 09	475,345 57	
Deposits in lieu of mortgaged property sold	954 09	935 30	18 79	
Miscellaneous physical property *a*	32,550,029 13	31,805,766 54	744,262 29	
Investments in affiliated companies:				
Stocks	276,077,877 61	273,317,127 61	2,760,750 00	
Bonds	142,891,570 60	134,690,024 70	8,201,545 90	
Stocks, Bonds } Cost inseparable	11,917,751 70	12,192,301 70		$274,550 00
Notes	1,208,529 17	873,654 99	334,874 18	
Advances	107,990,144 96	107,667,866 75	322,278 21	
Other investments:				
Stocks	156,710 29	156,710 29		
Bonds	15,649,902 44	16,282,632 34		632,729 90
Notes	2,328,227 78	6,436,716 11		4,108,488 33
Advances	381,240 98	434,063 30		52,822 32
Miscellaneous	2,115,678 98	1,847,845 29	267,833 69	
Total	$1,619,990,541 45	$1,598,460,953 06	$21,529,588 39	
Current Assets—				
Cash	$12,281,635 76	$10,264,657 88	$2,016,977 88	
Special deposits	37,876 78	59,287 52		$21,410 74
Loans and bills receivable	194,590 05	3,351,520 52		3,156,930 47
Traffic and car-service balances receivables	183,363 95	267,880 32		84,516 37
Miscellaneous accounts receivable	3,256,128 77	3,503,017 08		246,888 31
Material and supplies *b*	1,555,151 07	1,692,207 19		137,056 12
Interest and dividends receivable	2,230,709 00	2,239,583 11		8,874 11
Rents receivable	1,221,141 82	1,667,116 12		445,974 30
Other current assets	23,726 95	46,824 40		23,097 45
Total	$20,984,324 15	$23,092 094 14		$2,107,769 99
Accounts with U. S. Government—				
Standard return	$96,489,320 06	$48,167,342 56	$48,321,977 50	
Less received on account	61,625,000 00	16,000,000 00	45,625,000 00	
Balance due from U. S. Government	$34,864,320 06	$32,167,342 56	$2,696,977 50	
Cash and agents' and conductors' balances taken over January 1 1918, revenues prior to January 1 1918, and other corporate assets collected, etc	37,775,606 19	36,435,380 91	1,340,225 28	
Materials and supplies, December 31 1917	23,468,531 66	23,581,109 84		$112,578 18
Depreciation and other reserves	8,670,321 83	4,058,073 23	4,612,248 60	
Road and equipment retired and not replaced	1,257,102 56	431,432 86	825,669 70	
Total	$106,035,882 30	$96,673,339 40	$9,362,542 90	
Deferred Assets—				
Working fund advances	$43,008 18	$46,928 08		$3,919 90
Insurance and other funds	16,360 00		$16,360 00	
Other deferred assets	7,177,875 02	5,493,027 77	1,684,847 25	
Total	$7,237,243 20	$5,539,955 85	$1,697,287 35	
Unadjusted Debits—				
Rents and insurance premiums paid in advance	$90,285 79	$122,184 72		$31,898 93
Discount on capital stock	3,988,000 00	3,988,000 00		
Discount on funded debt	3,039,679 78	3,331,811 05		292,131 27
Other unadjusted debits	3,581,020 76	5,121,547 86		1,540,527 10
Securities issued or assumed—Unpledged	*d*5,924,675 00	*d*5,849,425 00	*d*75,250 00	
Securities issued or assumed—Pledged	*d*156,500 00	*d*231,750 00		*d*75,250 00
Total	$10,699,586 33	$12,564,143 63		$1,864,557 30
Total assets	$1,764,947,577 43	$1,736,330,486 08	$28,617,091 35	

a The value of the unsold Central Pacific Railway Company and Oregon & California Railroad Company land grants is not included in the above statement of assets. *b* Represents material and supplies of California Fuel Oil Department. *d* Excluded from total assets and a corresponding amount excluded from outstanding funded debt in accordance with regulations of Inter-State Commerce Commission.

LIABILITIES—DECEMBER 31 1919, COMPARED WITH DECEMBER 31 1918, EXCLUDING OFFSETTING ACCOUNTS.

LIABILITIES.	*December 31 1919*	*December 31 1918*	*Increase*	*Decrease.*
Stock—				
Capital stock of Southern Pacific Company	$302,024,905 64	$276,442,905 64	$25,582,000 00	
Capital stock of Proprietary Companies *a*	346,832,400 00	346,832,400 00		
Total stock outstanding	$648,857,305 64	$623,275,305 64	$25,582,000 00	
Premium on capital stock of Southern Pacific Company	$6,304,440 00		$6,304,440 00	
Total	$655,161,745 64	$623,275,305 64	$31,886,440 00	
Long-Term Debt—				
Funded debt unmatured:				
Book liability	$618,169,836 73	$652,569,674 78		$34,399,838 05
Less held by or for company	6,081,175 00	6,081,175 00		
Actually outstanding:				
Southern Pacific Company	$167,608,760 00	$201 189 710 00		$33,580,950 00
Proprietary Companies *a*	444,479,901 73	445,298,789 78		818,888 05
Total funded debt	$612,088,661 73	$646,488,499 78		$34,399,838 05
Non-negotiable debt to affiliated companies:				
Open accounts	5,482,434 97	3,227,258 81	$2,255,176 16	
Total	$617,571,096 70	$649,715,758 59		$32,144,661 89
Current Liabilities—				
Loans and bills payable		*g*$6,050,000 00		$6,050,000 00
Traffic and car-service balances payable	$82,354 41	94,353 40		11,998 99
Audited accounts and wages payable	1,134,611 16	1,142,662 12		8,050 96
Miscellaneous accounts payable	1,654,735 02	1,517,448 30	$137,286 72	
Interest matured unpaid	5,030,633 14	6,296,515 21		1,265,882 07
Dividends matured unpaid	4,622,115 76	4,274,988 62	347,127 14	
Funded debt matured unpaid	62,213 92	127,213 92		65,000 00
Unmatured interest accrued	4,813,872 14	5,261,940 89		448,068 75
Unmatured rents accrued	288,393 77	247,446 18	40,947 59	
Other current liabilities	51,492 17	81,287 83		29,795 66
Total	$17,740,421 49	$25,093,856 47		$7,353,434 98

BALANCE SHEET.

SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES, COMBINED (*Concluded*).

LIABILITIES (*Concluded*).	*December* 31 1919.	*December* 31 1918.	*Increase.*	*Decrease.*
Accounts with U. S. Government—				
Advances for additions and betterments	$24,592,835 48	$13,855,161 98	$10,737,673 50	
Advances for expenses prior to January 1 1918, and other corporate liabilities paid, etc	47,811,802 81	45,951,353 23	1,860,449 58	
Total	$72,406,638 29	$59,806,515 21	$12,598,123 08	
Deferred Liabilities—				
Other deferred liabilities	$53,476 61	$57,331 47		$3,854 86
Unadjusted Credits—				
Tax liability	$4,166,294 49	$4,266,757 28		$100,462 79
Insurance and casualty reserves	3,309,723 29	3,264,555 78	$45,167 51	
Accrued depreciation—Road *d*	1,322,017 17	1,165,281 37	156,735 80	
Accrued depreciation—Equipment	51,348,247 38	47,597,739 57	3,750,507 81	
Accrued depreciation—Miscellaneous physical property *e*	8,541,207 84	7,650,520 81	890,687 03	
Other unadjusted credits *f*	58,439,936 81	50,639,151 63	7,800,785 18	
Total	$127,127,426 98	$114,584,006 44	$12,543,420 54	
Corporate Surplus—				
Additions to property through income and surplus	$1,404,504 31	$1,271,691 65	$132,812 66	
Funded debt retired through income and surplus	22,302,877 20	21,566,803 76	736,073 44	
Sinking fund reserves	11,177,796 69	10,337,920 61	839,876 08	
Appropriated surplus not specifically invested	3,818,177 83	3,818,177 83		
Total appropriated surplus	$38,703,356 03	$36,994,593 85	$1,708,762 18	
Profit and loss—Balance	236,185,415 69	226,803,118 41	9,382,297 28	
Total corporate surplus	$274,888,771 72	$263,797,712 26	$11,091,059 46	
Total liabilities	$1,764,947,577 43	$1,736,330,486 08	$28,617,091 35	

a The outstanding capital stock and funded debt include capital stock and funded debt of Proprietary Companies of the par value of $346,756,300 and $102,323,216 42, respectively, a total of $449,079,516 42, which securities are owned by the Southern Pacific Company or by Proprietary Companies or are held in sinking funds of Proprietary Companies. The cost of these securities is included in the investments shown above. Of the said amount, stocks of the par value of $249,653,161, which stand charged on the books at $232,932,667 41, are pledged against the issue of Southern Pacific Company stock and bonds. *d* Represents accrued depreciation on electric power plants and substations, general office building at San Francisco, wood preserving works, Sacramento rolling mill, oil storage plants, grain elevators, and similar facilities. *e* Represents accrued depreciation on oil lands and improvements acquired from Kern Trading & Oil Company. *f* Represents, principally, interest on construction advances which have not been repaid. *g* Represents notes, issued in connection with the purchase of Liberty Loan Bonds, paid off during the year.

To replace equipment vacated and to provide for increased requirements your company has placed orders with outside concerns for 42 locomotives, 50 passenger-train cars, 750 freight-train cars, and 130 electric cars; and is building at company shops 30 locomotives and 4,065 freight-train cars. Orders have been placed, also, for three ocean-going freight steamers (El Estero, El Isleo, and El Lago) of 7,825 tons displacement, each, and one ocean-going tank steamer (Tamihua) of 22,900 tons displacement. The cost of this new rolling stock and floating equipment will be approximately $29,700,000, all of which, except the cost of the steamers, it is proposed to provide by means of an equipment trust.

THE SUIT INVOLVING THE RIGHT OF THE SOUTHERN PACIFIC COMPANY TO OWN THE STOCK OF THE CENTRAL PACIFIC RAILWAY COMPANY.

On March 9 1917 the United States District Court at Salt Lake City, composed of three Circuit Judges, decided this suit in favor of the Southern Pacific Company. From this decision the Government took an appeal to the Supreme Court of the United States. Before the appeal could be fixed for hearing the railroads were taken over by the United States under the Federal Control Act of March 21 1918. Thereupon the Attorney-General applied for and obtained orders of continuance for the purpose of postponing hearing upon the appeal during the period of Federal control. Such control having now ended by the return of the railroads to their owners, it is expected that the appeal will be pressed for hearing. Hence the probabilities are that the case will be argued and submitted early in the October term, 1920.

CONTROVERSY ARISING OUT OF THE OREGON AND CALIFORNIA RAILROAD'S LAND GRANT.

This is an accounting suit brought in 1917 by the United States seeking to off-set against the compensation of $2 50 per acre, due the Company for the unsold lands, moneys received by the Company, in excess of $2 50 per acre, by reason of past sales, leases and otherwise, as well as taxes levied since the forfeiture decision in 1913 and voluntarily paid by the Federal Government to the State of Oregon. The preparation for the trial of this case has involved an extensive examination and comparison of the records of the Company and of the Federal Land Department, local and at Washington. This preparatory work is now about completed and it is believed that the case will be heard in the United States District Court of Oregon some time during 1920.

THE SUITS INVOLVING TITLE TO THE OIL LANDS.

These suits may be divided into two classes—one involving lands alleged by the Government to be valuable oil lands but not proven or regarded as such by the Southern Pacific Company; and the other involving the Company's productive and valuable oil lands. Both classes of suits have now been disposed of by final judgments of Court, the Government winning the suit for the non-productive oil lands and the Company winning the suits covering its productive and valuable oil lands.

The suit involving non-productive oil lands was known as the Elk Hills Case. It was brought to cancel a patent for 6,109.17 acres which was issued to the Company by the Government in December 1904, long subsequent to the patents involved in the other suits described in the paragraph below. This case was decided in favor of the Company by the United States Circuit Court of Appeals, but, on November 17 1919, the Supreme Court of the United States, reversing the Circuit Court of Appeals, directed the entry of a final decree in favor of the United States.

The suits involving our productive and valuable oil lands, six in number and embracing 161,000 acres, were decided in favor of the Company by Judge Bledsoe of the United States District Court for the Southern District of California. The date of this decision and the decree in accordance therewith was August 28 1919. The law applicable to such cases gave the Government six months within which to appeal. The result of failure to appeal within the time limit is to make the decree final and conclusive. The review of the evidence in the opinion of Judge Bledsoe clearly showed the absence of any fraud or bad faith in connection with the patents to the lands in question. The decision of the Supreme Court in the Elk Hills Case showed that without clear proof of fraud or bad faith the Government could not win the case. The Attorney-General, accordingly, on December 5 1919, publicly announced that the United States would take no appeal from Judge Bledsoe's decision. Six months have elapsed from the date of the decision and, no appeal having been taken, the decrees in favor of the Company in the six cases are now final and conclusive.

TERMINATION OF FEDERAL CONTROL.

The Federal Control Act of March 21 1918, under the terms of which your Company's railroads and steamship lines have been operated by the Federal Government since December 28 1917, provides, in Section 16, "that this Act is expressly declared to be emergency legislation enacted to meet conditions growing out of war * * * *"; and in Section 14, that "the President may relinquish all railroads and systems of transportation under Federal control at any time he shall deem such action needful or desirable." In accordance with these provisions the President of the United States, on December 24 1919, issued a proclamation relinquishing control of all railroads and steamship lines at 12:01 a. m., March 1 1920. The terms and conditions under which the properties are returned to their owners are set forth in the Act of Congress, approved February 28 1920, known as the "Transportation Act, 1920."

Under the terms of the Transportation Act each railroad company is given the option of accepting or refusing a guaranty by the Government to the effect that the Company's railway operating income for the six months' period beginning March 1 1920, as a whole, in the case of railroads with which a contract has been made fixing the amount of annual compensation under the Federal Control Act, shall be not less than one-half of its annual compensation as fixed in such contract including additional compensation for use of additions and betterments, with the proviso that, in event of the acceptance of such guaranty, if the railway operating income for such guaranty period shall exceed the amount of the guaranty, the Company shall pay such excess to the Government. Your Company accepted this guaranty for itself and all its system lines.

The Transportation Act provides that all transportation rates in effect on February 29 1920 shall continue in effect until changed by Federal or State authority, and that prior to September 1 1920 (the end of the guaranty period) no such rate shall be reduced except upon authority of the Inter-State Commerce Commission. The Commission is directed to

establish rates which will be adequate to provide the railroads as a whole (or as a whole in each of such rate groups or territories as the Commission may designate) with a fair return upon the value, as fixed by the Commission, of the railroad property held for and used in transportation service: *Provided* that during the two years beginning March 1 1920 the Commission shall take as such fair return a sum equal to 5½ per cent of such value, but may add thereto a sum equal to one-half of one per cent of such value to provide for a return upon expenditures for additions and betterments chargeable to capital account. If, however, any railroad, or system of railroads under common control, shall receive for any year a net railway operating income in excess of 6 per cent of the value of its transportation property one-half of such excess must be placed in a reserve fund to be established by the railroad, and the remaining one-half paid over to the Inter-State Commerce Commission to establish a railroad contingent fund. This fund to be used by the Commission either (1) in making loans to railroads to meet expenditures chargeable to capital account or to refund maturing securities originally issued for capital account, or (2) in purchasing transportation equipment and facilities to be leased to the railroads. If for any year the net railway operating income is less than 6 per cent of the value of the transportation property the reserve fund maintained by the railroad may be drawn upon by it to the extent of such deficit, for the purpose of paying dividends on stock, interest on bonds and other securities, and rent for leased roads, but for no other purpose. This reserve fund is required to be accumulated until it reaches a maximum sum equal to 5 per cent of the value of the transportation property; and thereafter the portion of its excess income retained by the railroad which is not required to maintain the reserve fund at such maximum sum may be used for any lawful purpose.

In connection with the provisions of the Act limiting the return which a railroad may earn on the value of its transportation property, attention is called to the statement given below showing the per cent earned by Southern Pacific System on the book value of its transportation property during the years 1909 to 1919, both inclusive, after deducting from Net Railway Operating Income the amounts paid for Miscellaneous Rents and Leased Road Rents:

Year	ended	June	30	1909	5.11	per	cent
"	"	"	"	1910	5.65	"	"
"	"	"	"	1911	4.94	"	"
"	"	"	"	1912	4.29	"	"
"	"	"	"	1913	4.60	"	"
"	"	"	"	1914	3.92	"	"
"	"	"	"	1915	3.78	"	"
"	"	"	"	1916	4.93	"	"
"	"	Dec.	31	1916	5.25	"	"
"	"	"	"	1917	6.24	"	"
"	"	"	"	1918	4.60	"	"
"	"	"	"	1919	4.48	"	"

As stated in last year's report, the officers having immediate supervision of the maintenance and operation of your Company's lines at the time such lines were taken over by the Government, continued, as a rule, as Federal appointees, to supervise the maintenance and operation of your properties under Federal control. Substantially all such officers were elected to their former positions effective with the tremination of Federal control.

GENERAL.

Dividends on the capital stock of your Company were declared during the year, payable as follows:

1½ per cent paid April 1 1919	$4,146,646 53
1½ per cent paid July 1 1919	4,281,716 70
1½ per cent paid October 1 1919	4,521,853 55
1½ per cent payable January 2 1920	4,527,908 34
	$17,478,125 12

There has been no material change in the conditions along the line of the Southern Pacific Railroad of Mexico from those reported last year. The average miles of road operated during the year was 1,003 miles, but only such maintenance work was done as was necessary to make possible the operation of trains over those portions of the line open for traffic. The company, during the year, has been unable to make any collection on account of its claims against the Mexican Government. A revised estimate places the cost of property destroyed from the beginning of the Madero Revolution, in 1910, to December 31 1919, at 4,898,700 pesos, equivalent to $2,449,350; and the amount due the company for freight and passenger service performed, for rental of road and equipment, and for material furnished to or confiscated by the various military authorities, at 8,947,000 pesos.

In addition to the completed lines of railway reported under Properties and Mileage, and the still incompleted line of the Southern Pacific Railroad Company of Mexico, construction is progressing on the lines of the following companies, viz.:

	Length of Projected Line.	*Track Completed.*	*Grading Completed.*	*Grading Progressing.*
	Miles.	*Miles.*	*Miles.*	*Miles.*
Southern Pacific Railroad:				
Kern Junction to Silvert, Cal	11.60	†3.13	8.47	
Sutter Basin Branch—Near Knight's Landing to Tisdale Bypass, Cal *	19.24	16.49	2.75	
Houston & Texas Central Railroad:				
Dallas, Texas—Belt Line around city	15.54	5.96	----	9.58

* Line will not be opened to public for traffic until ballasting is completed. † 2.58 miles opened to public for traffic August 9 1919.

With the completion of the 12 miles of the San Diego & Arizona Railway in Carriso Gorge, and the placing in operation, on December 1 1919, of the last section of the line between Campo and El Centro, Cal., the entire line between San Diego and El Centro was opened to the public for traffic. This line, which is owned jointly by your Company and Messrs. John D. and A. B. Spreckels, will enable your Company to serve San Diego with the shortest line from the Middle West.

To provide for the purchase of 4,000 new refrigerator cars, for new icing stations, and for the payment of its existing indebtedness to the parent companies, the Pacific Fruit Express Company, which is owned jointly by your Company and the Union Pacific Railroad Company, and which furnishes refrigerator cars to, and operates icing stations for, the Southern Pacific and Union Pacific Systems, has issued and sold $25,000,000, par value, seven per cent equipment trust certificates dated June 1 1920, and maturing, serially, on June 1st in each year from 1925 to 1935, both inclusive. All such certificates have been guaranteed jointly and severally by the Southern Pacific Company and the Union Pacific Railroad Company.

The status of the accounts of your Company and its Proprietary Companies with the United States Government in connection with the control and operation of your properties, is shown in the balance sheet. The net balance of $33,631,244 01 due from the Government as shown by these accounts, is made up as follows:

Net amount due from Government account of standard return, cash and agents' and conductors' balances taken over January 1 1918, and corporate assets collected, after deducting advances for additions and betterments and corporate liabilities paid, subject to current settlement	$235,287 96
Depreciation and other reserves and road and equipment retirements, not subject to current settlement	9,927,424 39
Material and supplies taken over January 1 1918, for which material and supplies equal in quantity, quality, and relative usefulness are to be returned at the end of Federal control	23,468,531 66
Total	$33,631,244 01

For the reasons stated in the second paragraph under "Income Account" these accounts do not include any interest due from or to the Government, or the additional compensation due from the Government for use of additions and betterments.

In the annual report for 1917, attention was called to the fact that the physical condition of your Company's property at the time it was taken over by the Government, on January 1 1918, had reached a higher standard than was ever before attained. As an inspection indicates that the Federal Railroad Administration has not maintained your property, especially the lines in Louisiana and Texas, at this high standard, a special investigation of undermaintenance during Federal control is now being made. Whilst definite figures are not yet available some idea of the extent to which the lines in Louisiana and Texas have been undermaintained during Federal control may be obtained from the following comparison of the average quantities of rail and ties per year used in repairs and renewals on such lines during the two years ended December 31 1919, with similar averages for the test period, viz.:

	Average per Year for the Two Years Ended Dec. 31 1919.	*Average per Year for the Test Period.*	*+Increase. —Decrease.*	*Per Cent.*
New rail (Tons)	21,033	23,527	—2,494	10.60
Ties	1,182,419	1,565,183	—382,764	24.45

By order of the Board of Directors,

JULIUS KRUTTSCHNITT,
Chairman of the Executive Committee.

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

FORTY-SECOND ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1919.

Richmond, Va., April 16, 1920.

The Forty-second Annual Report of the Board of Directors, for the fiscal year ended December 31, 1919, is herewith submitted.

The average mileage operated during the year by the United States Railroad Administration operating the Chesapeake and Ohio Lines was 2,506.0 miles, an increase over the previous year of 26.3 miles. The mileage at the end of the year was 2,516.9 miles, an increase of 32.1 miles over mileage on December 31, 1918.

RESULTS FOR THE YEAR.

*Compensation under Compensation Contract, dated February 28, 1920 (Increase $1,361,595.50, or 10.29%)	$14,588,578.73
†Expenses of Maintaining Corporate Organization	202,048.38
Net Operating Income (Increase $1,295,356.70, or 9.89%)	$14,386,530.35
Federal Income Taxes Accrued (Decrease $38,185.93, or 10.66%)	319,998.50
Net Income, Taxes deducted (Increase $1,333,542.63, or 10.47%)	$14,066,531.85
Miscellaneous Income (Increase $97,415.38, or 8.71%)	1,215,829.84
Total Corporate Income	$15,282,361.69
‡Rentals and Other Payments (Increase $450,958.94, or 159.13%)	$ 734,349.58
Income for the year available for interest (Increase $979,999.07, or 7.22%)	$14,548,012.11
Interest (60.31% of amount available) (Increase $43,336.91, or 0.50%)	8,773,843.40
Net Income for the year, equivalent to 9.19% on capital stock outstanding (Increase $936,662.16, or 19.36%)	$ 5,774,168.71
Dividends paid during year: Two dividends of 2% each	2,511,264.00
Remainder, devoted to improvement of physical and other assets	$ 3,262,904.71

*Includes besides additional allowance made by the Director General of Railroads for years 1918 and 1919 on account of the exceptional condition of the Company during the three year test period ending June 30, 1917, the Standard Return as finally certified by the Interstate Commerce Commission. The term Standard Return as used in this report means "average annual railway operating income for the three years ended June 30, 1917," as defined by the Federal Control Act of March 21, 1918, less proportion not accrued to June 30, 1917, of one half of war taxes for that year, and the amount of adjustment of wages under the Adamson Law; not accrued prior to June 30, 1917, and paid subsequently to that date.

†By ruling of the Director General of Railroads, these expenses were required to be paid by the Company, although the corresponding expenses of the three years ended June 30th, 1917, were deducted as operating expenses in computing the Standard Return.

‡Rentals and Other Payments include $542,902.64, representing the difference between the amount of $295,106.71 credited account of Revenues prior to January 1, 1918, and the amount of $838,009.35 charged account of Expenses prior to January 1, 1918.

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, including subsidiary companies, from transportation operations only, upon its investment in road and equipment at the termination of each year of the five year period ended December 31, 1919, and the average for the five years:

	Property Investment	*Total Operating Income*	*Percentage of Return*
¶Year ended December 31, 1919	$287,864,838.63	$13,725,866.83	4.77%
¶Year ended December 31, 1918	269,914,419.76	12,871,539.79	4.77%
Year ended December 31, 1917	263,397,068.67	14,871,459.45	564%
Year ended December 31, 1916	250,247,098.33	15,359,715.04	6.14%
Year ended December 31, 1915	244,068,206.05	12,465,058.24	5.11%
Yearly average for five years ended December 31, 1919	$263,098,326.29	$13,858,727.87	5.27%

¶The road having been operated in 1918 and 1919 by the United States Railroad Administration—for the year 1918, the Standard Return, as tentatively certified by the Interstate Commerce Commission, has been used; and for the year 1919, the contract compensation plus additions to the Standard Return, as finally certified, and additional allowances made by the United States Railroad Administration applicable to the year 1918, has been used, in lieu, in each case, of operating and other items corresponding with the Standard Return. In these computations, interest payable by way of compensation for additions and betterments completed during Federal control has been excluded.

FINANCIAL.

Your Company undertook no new financing during the year. Since January 1, 1920, arrangements have been made with the Director General of Railroads to fund the indebtness of your Company to the United States Government for equipment acquired during Federal control through Equipment Trust Notes, bearing interest at six per cent., and maturing serially over a period of fifteen years. The aggregate principal amount of these Notes issued to date is $11,205,000, which will be somewhat increased when the final cost of the equipment has been ascertained. All, or substantially all, of the indebtness of your Company to the United States Government for other additions and betterments made during Federal control, aggregating approximately $10,289,212.81, your Directors hope to fund, under the provisions of the Transportation Act of 1920, hereinafter mentioned, for a period of ten years at six per cent., with the option to your Company to pay all or any part before maturity.

Notwithstanding adverse financial conditions now prevailing your Company must secure during the coming year for new equipment and for other additions and betterments imperatively needed, a moderate amount of new capital, a part at least of which it is hoped may be provided out of the revolving fund established by the Transportation Act.

The changes in funded debt in the hands of the public during the year were as follows:

	Retired
4% Big Sandy Ry. First Mortgage Bonds	$ 113,000.000
4% Coal River Ry. First Mortgage Bonds	53,000.00
4% Greenbrier Ry. First Mortgage Bonds	21,000.00
5% Kanawha Bridge & Terminal Co. First Mortgage Bonds	5,000.00
4% Raleigh & Southwestern Ry. First Mortgage Bonds	10,000.00
Equipment Trust Obligations	1,114,000.00
Decrease	$ 1,316,000.0

Other changes in obligations shown under funded debt on balance sheet of December 31, 1919, were as follows:

	Increase	*Decrease*
5% First Lien and Improvement Mortgage Bonds	$5,258,000.00	
4½% General Mortgage Bonds	487,000.00	
5% Equipment Contract—Standard Steel Car Co.		192,031.39
Net Increase	$5,552,968.61	

The five per cent. First Lien and Improvement Mortgage Bonds were issued during the year for additions and betterments and other capital purposes and were pledged as collateral for various loans. The 4½ per cent. General Mortgage Bonds were issued to reimburse the Company for outlays made for double track purposes and remain in your Company's treasury.

During the past year your Company aquired at par an additional $500,000.00 par amount of coupon notes of the Western Pocahontas Fuel Company, a corporation owning the Dorothy and Sarita coal properties in West Virginia, to which corporation reference was made in the report for 1917.

Your Company also acquired, during the year, 9 sharesof the preferred stock of the Lexington Union Station Company.

During the past eleven years your Company's increases in capital liabilities in hands of the public, its principal acquisitions of stocks and bonds of other companies, and its expenditures for equipment, branch line construction, second track and other additions and betterments, have been as follows:

	Par Value.	
Capital Obligations Issued or Assumed:		
Gen. Mort. 4½% Bds	$ 4,793,000 00	
Gen. Fund. and Im. Mort. 5% Bonds	11,000,000 00	
First Consol. Mort. 5% Bonds	2,000,000 00	
Convert. 4½% Bds.	31,390,000 00	
3-yr. 4½% Col. Tr. Notes	25,000,000 00	
1-yr. 5% Col. Tr.	3,500,000 00	
5-yr. 5% Col. Tr. Notes	33,000,000 00	
Convert. 5% Secured Gold Bonds	40,180,000 00	
Coal River Ry. First Mort. 4% Bonds	3,000,000 00	
Raleigh & Southwest. Ry. Co. 1st Mort. 4% Bonds	860,000 00	
Big Sandy Ry. Co. 1st Mort. 4% Bds.	229,000 00	
Virginia Air Line Ry. Co. 1st Mort. 5% Bonds	900,000 00	
Kanawha Bridge & Term. Co. 5% Bds.	476,000 00	
Equip. Trust Certif. Series "N"	1,700,000 00	
Equip. Trust Certif. Series "O"	3,160,000 00	
Equip. Trust Certif. Series "P"	2,500,000 00	
Equip. Trust Certif. Series "R"	3,780,000 00	
Equip. Con., Various	4,809,390 00	
	$172,277,390 00	
Realizing		$163,630,314 49
Less: Capital Obligations Paid or Purchased:		
6% Col. Gold Notes	$ 5,000,000 00	
Col. Gold 6% Notes	2,500,000 00	
Peninsula Div. 1st Mort. 6% Bonds matured Jan. 1, '11	2,000,000 00	
Greenbrier & New River R. R. Co., 1st Mort. 5% Bds. redeemed Feb. 1, '11	339,000 00	
Gen. Fund. and Im. Mort. 5% Bds.	7,302,000 00	
Greenbrier Ry. Co. 1st Mort. 4% Bds. retired Nov. 1, '11	2,000 00	
3-yr. 4½% Col. Tr.	25,000,000 00	
1-yr. 5% Col. Trust	3,500,000 00	
5-yr. 5% Secured Gold Notes	33,000,000 00	
Kineon Coal Co. 1st Mort. 5% Bonds	200,000 00	
Equip Tr. Payments Through Sinking Funds:	13,407,000 00	
Big Sandy Ry. Co. 1st Mort. 4% Bds.	612,000 00	
Coal River Ry. Co. 1st Mort. 4% Bds.	297,000 00	
Greenbrier Ry. Co. 1st Mort. 4% Bds.	218,000 00	
Kanawha Bridge & Term. Co. First Mort. 5% Bonds	5,000 00	
Raleigh & Southwest. Ry. Co. 1st Mort. 4% Bonds	70,000 00	
	$ 93,452,000 00	
Costing		$ 94,110,410 84
		$ 69,519,903 65

Acquisitions—Stocks of:		
The C. & O. Ry. Co. of Indiana	$ 5,998,800 00	
Elkhorn & Beaver Valley Ry. Co.	30,000 00	
The Hocking Valley Ry. Co.	7,671,900 00	
Cincinnati Inter-Ter. R. R. Co.	56,000 00	
Levisa River Railroad Co. (of Ky.)	50,000 00	
The Levisa River R. R. Co. (of Va.)	50,000 00	
The Silver Grove Land & Bldg. Co.	200,000 00	
White Sul. Springs, Incorporated	2,600,000 00	
First Nat. Bank Bldg. Corp. (Richmond, Va.)	180,000 00	
The C. & O. Northern Ry. Co.	4,026,500 00	
Western Pocahontas Fuel Co.	1,000,000 00	
Miscellaneous	33,200 00	
	$ 21,896,400 00	
Costing		$ 23,481,341.89
Bonds and Notes of:		
The C. & O. Ry. Co. of Indiana First Mortgage 5%	$ 7,270,000 00	
Elkhorn & Beaver Valley Ry. Co. 1st Mortgage 5%	1,011,000 00	
Western Pocahontas Fuel Co., Coupon Notes, 5%	1,500,000 00	
Miscellaneous	382,500 00	
	$ 10,163,500 00	
Costing		$ 8,654,096 74
Properties of:		
Coal River Ry. Co.	2,304,359 88	
Raleigh & Southwest. Ry. Co.	816,562 42	
Virginia Air Line Ry. Co.	1,071,947 12	
Pond Fork Ry. Co.	329,668.06	
Gauley & Meadow River R. R. Co.	116,767 98	
Kanawha Bridge & Terminal Co.	629,512 41	
Logan & Southern Railway Co.	306,105 73	
Piney River & Paint Creek R. R. Co.	270,000 00	
	$ 5,844,923 60	
Costing		$ 5,844,923 60
Construction of:		
Extension of Branch Lines, costing	$ 3,398,075 35	
Second Track (217.11 miles) and Addit. and Betterments, costing	27,819,482 27	
		$ 31,217,557 62
(Excluding $2,680,-955.25 expended on Chicago Line to Oct. 31, 1917, for which securities have been acquired.)		
Equipment:		
*Addit. equipment acquired (less retirals)		$ 45,187,845 19
(Excluding—Creidt —$27,319.93, included in Statement of Expend. on Chicago Line to Oct. 31, 1917, for which securities have been acquired.)		
Costing		$114,385,765 04

*Includes approximate cost of equipment allocated during Federal control by the Government and also equipment contracted for during Federal control by your Company, the cost of which has been financed by the Government.

GENERAL REMARKS.

Branch line extensions during the year have been as follows: Beech Creek Branch from Sharples, W. Va., to Ardrossan, W. Va., 2.84 miles. Sycamore Branch of Cabin Creek Branch, east from M.P. 30 to M.P. 31, 1.15 miles. Seth, W. Va., to Whites, ville, W. Va., 13.50 miles. Elk Run Branch, Elk Run Junction, W. Va., to Eudrom, W. Va., 3.77 miles. Marsh Fork Branch, from Little Marsh to Hazy Creek, W. Va., .63 mile. Brush Creek Branch, east from M. P. 10 Big Coal Branch to M. P. 4 Brush Creek, 4 miles. Buffalo Creek Branch, from M. P. 12 to M. P. 15, 3.07 miles. From Ward, Ky. to Alka, Ky., 3.14 miles, making a total increase in branch lines put into operation during the year of 32.10 miles.

The equipment inventory as of December 31, 1919, was as follows:

		Increase	Decrease
Locomotives owned	65		
Locomotives leased	208		
Locomotives contracted for by Company after January 1, 1918, title taken in 1920	25	32	
Locomotives allocated by Director General of Railroads	25		
Total	923	32	
Passenger train cars owned	333		
Passenger train cars leased	62		
Total	395		
Freight train and miscellaneous cars owned	34,324	1,751	
Freight train cars leased	15,000		2,000
Freight train cars allocated by Director General of Railroads	3,000	3,000	
Total	52,324	2,751	

Included in the above are fifteen Mallet type locomotives and ten Switchers contracted for by your Company during Federal control, the payment for which the Director General agreed to assumed, and five Mountain type and twenty Mallet type locomotives, one thousand 50-ton box cars and two thousand 55-ton hopper bottom gondola cars, which were allocated to your Company by the Director General. All of this equipment has, subsequent to January 1, 1920, been financed by the Director General through fifteen year Equipment Trusts amounting to a minimum of $11,205,000.00, with interest at six per cent.

The changes during the year in the accrued depreciation of equipment account were as follows:

Balance to credit of account December 31, 1918		$ 8,840,294 81
Amount credited during year ended December 31, 1919, by charges to U. S. Government	$1,716,317 61	
Charged to account, for:		
Accrued depreciation on equipment retired during year—		
1 passenger train car and 305 freight train and work cars	$ 38,605 60	1,677,712 01
Balance to credit of account December 31, 1919		$10,518,006 82

OPERATION BY U. S. RR. ADMINISTRATION.

In the Annual Report for the year 1918 you were advised that the President of the United States, by proclamation dated December 26, 1917, took possession and assumed control of the railroad systems of the country, appointing a Director General of Railroads, through whom the operation of such transportation systems was to be conducted. Under this Proclamation and under Act of Congress of March 21, 1918, (generally known as the Federal Control Act), the railroad of your Company was during the entire year 1919 operated by the United States Government through Walker D. Hines, Director General of Railroads. The operating and traffic statistics contained in this report relate to the operation of your property by the Director General.

	1919	1918		
Operating Revenues were	$71,475,015 88	$73,720,796 68	Dec.	$2,245,780 80
*Net Operating Revenues were	10,596,494 29	19,503,449 82	Dec.	8,906,955 53
Operating Ratio	85.2%	73.5%	Inc.	11.7%
Tons of Revenue Freight carried one mile	9,633,548,642	10,729,366,446	Dec.	1,095,817,804
Revenue train loads, tons	1,091	1,099	Dec.	.8
Revenue tons per loaded car	37.7	38.2	Dec.	.5

*After deducting expense of maintaining Corporate Organization amounting to $202,048.38.

The result of operations for the year was unsatisfactory as compared with the previous year. This was due in a considerable degree to falling off in tonnage during the early months of the year following the Armistice and to interruptions in traffic due to strikes of shopmen and coal miners in the latter part of the year. Advances in wages paid to all classes of labor and in the cost of fuel and other materials and supplies resulted in increased operating expenses throughout the year.

The revenue coal and coke tonnage was 25,471,475, a decrease of 8.5 per cent; other freight tonnage was 10,126,881, a decrease of 18.4 per cent. Total revenue tonnage was 35,598,356 tons, a decrease of 11.5 per cent. Freight revenue was $53,073,001.73, a decrease of 4.8 per cent. Freight train mileage was 8,830,930 miles, a decrease of 9.5 per cent. Revenue ton miles were 9,-633,548,642, a decrease of 10.2 per cent. Ton mile revenue was 5.51 mills, an increase of 6.2 per cent. Revenue per freight train mile was $6.01.0, an increase of 5.3 per cent. Revenue tonnage per train mile was 1,091 tons, a decrease of 0.7 per cent; including Company's freight, the tonnage per train mile was 1,151 tons, a decrease of 0.4 per cent. Tonnage per locomotive, including Company's freight, was 1.003 tons, an increase of 2.7 per cent. Revenue tonnage per loaded car was 37.7 tons, a decrease of 1.3 per cent. Tons of revenue freight carried one mile per mile of road were 3,844,193, a decrease of 11.2 per cent.

There were 8,659,602 passengers carried, an increase of 1.6 per cent. The number carried one mile was 501,637,254, an increase of 3.2 per cent. Passenger revenue was $14,158,153.29, an increase of 3.9 per cent. Revenue per passenger per mile was 2.822 cents, an increase of 0.6 per cent. Number of passengers carried one mile per mile of road was 200,174, an increase of 2.1 per cent. Passenger train mileage was 5,507,727, an increase of 8.6 per cent. Passenger revenue per train mile was $2.571, a decrease of 4.4 per cent. Including mail and express it was $2.810, a decrease of 5.0 per cent. Passenger service train revenue per train mile was $2.847, a decrease of 5.1 per cent.

There were 31,642.4 tons of new rail (1,554.9 tons 130 lb., 12.3 tons 125 lb., 25,591.3 tons 100 lb., 3,992.9 tons 90 lb., 491 tons 67½ lb.) equal to 204 miles of track used in renewal of existing track.

There were 1,095,627 cross ties used in maintaining existing tracks, a decrease of 52,434.

There were 910,582 yards of ballast (534,495 yards stone) used in maintaining existing tracks, an increase of 224,359 yards.

The average amount expended for repairs per locomotive was $6,227.43; per passenger train car $1,859.85; per freight train car $164.99.

COMPENSATION CONTRACT.

As pointed out in the Annual Report for 1918, the Standard Return of your Company and its railroad subsidiaries under the Federal Control Act for the three-year test period ended June 30, 1917, as tentatively certified by the Interstate Commerce Commission, was $13,226,983.23. Your directors, being of opinion that the sum named was inequitable as a fair measure of just compensation, in July, 1919, applied to the Director General of Railroads for a contract providing for compensation in addition to the Standard Return in the aggregate sum of $1,047,-

408.57. After several hearings and the submission of additional data the Director General offered your Company a contract providing for compensation in addition to the Standard Return, in the annual sum of $258,374.50 per annum, being 5% upon the cost of the Chesapeake and Ohio Northern Railway. Your Company was also awarded by the Director General, for the use of its Eunice Mine, interest at 6% upon the investment plus fifteen cents per ton of coal delivered to the Director General for depletion and depreciation. In its final certificate, dated February 10, 1920, by reason of certain adjustments in your operating expenses for the test period, the Interstate Commerce Commission increased the amount of the Standard Return to $13,630,044.26. Your directors, after consideration, approved the execution of a contract for the aggregate compensation awarded by the Director General and the contract was signed and delivered by the Director General on February 28, 1920.

The corporate income figures in this report are based upon the contract compensation including the additional income resulting from the final certificate of the Commission and from the additional compensation awarded by the contract.

TRANSPORTATION ACT 1920.

The above Act was approved by the President and became effective on February 28, 1920. It represents an earnest and public-spirited effort by Congress to deal constructively with the railroad problem. It is impracticable within the scope of this report to analyze the Act or even refer to most of its provisions. Of particular importance to your Company are the provisions:—

(a) For the guaranty to your Company, if accepted by it before March 15, 1920, for the six months ending September 1, 1920, of a net railway operaitng income, computed in accordance with the Federal Control Act, equal to one-half of the return provided by your compensation contract.

(b) For funding the indebtness of your Company to the United States for additions and betterments made during Federal control for not more than ten years, and other indebtness for not more than two years, interest in each case to be computed at 6% per annum, the amount to be funded being the balance after offsetting any sums due your Company under its compensation contract, in excess of the amount required to provide for fixed charges, taxes payable by the Company, corporate expenses and dividends accruing during Federal control and for a reasonable working capital.

(c) For loans to carriers during the two years succeeding Federal control, particularly for additional facilities, and establishing a revolving fund of $300,000,000 for this and certain other purposes.

(d) Requiring the Interstate Commerce Commission to so adjust rates as to allow to the carriers as a whole, or in regional groups fixed by the Commission, an annual net operating income equal as nearly as practicable to 5½% per annum upon the value of their operating property as fixed by the Commission, with an additional allowance in the discretion of the Commission of one half of 1% per annum to provide in whole or in part for additions and betterments.

Your Directors voted to accept the guaranty provided by the Act for the six months ending September 1, 1920. This acceptance carries with it the obligation to pay to the United States any operating income in excess of the amount guaranteed.

While the rule of rate making above mentioned does not amount to a guaranty to any particular carrier of a return of 5½% upon the value of its operating property, as the earnings of any particular carrier in a group may be more or less than the 5½% allowed the region, your directors feel reasonably confident that a rate adjustment on the foregoing basis should afford your Company a return of not less than the average return allowed by the Act to the carriers in its original group. One-half of any earnings above 6% upon the value of your property must be paid into a general contingent fund to be administered by the Interstate Commerce Commission and the remainder may be retained by your Company in a reserve fund to meet interest and dividends in years when the return upon your property does not equal 6%. After your reserve fund reaches 5% upon the value of your property, one half of the excess over 6% per annum may be used by your Company for any of its lawful purposes.

Reference to the statement of Return on Property on page 4 of this report indicates that an adjustment of rates on the foregoing basis should afford your Company on the whole a slightly better average return upon its property investment than it has enjoyed during recent years. This is on the assumption that the Commission accepts your property investment accounts as fixing the property value on which a return is to be allowed. The return allowed by the Act, however, on any additions to your property hereafter made, is not sufficient under present conditions to provide for the charges which your Company must meet upon the new capital required to make such additions. Your directors, therefore, feel that while additions and betterments to existing facilities reasonably necessary to take care of your traffic must be made, it is undesirable to extend any of your lines into new territory or to encourage the further development of the coal fields now reached by them. One difficulty facing your Company is the fact that during the war, as a result of pressure by the Government for maximum coal production, the number of mines tributary to your lines was increased from 375 to 625.

Labor conditions, not only those affecting railroad employees, but those exisiting generally throughout the country, are unsettled, and your Company must doubtless expect further increased in its cost of operation due both to the necessity of meeting further demands for increased wages and to the difficulty of obtaining a sufficient number of competent and experienced employees. The Transportation Act of 1920 contains provisions for dealing with labor controversies affecting railroads, the workability of which has yet to be determined. It is the clear intention of the Act that increases in expenses due to increased wages and improved working conditions, adopted with the sanction of the labor adjustment tribunals established by the Act, shall be adequately provided for in the rate adjustments to be made from time to time by the Interstate Commerce Commission. The responsibilities of the Commission to the railroads, their employees and to the public under the Act, are very great, but your directors have confidence that they are appreciated by the Commission and that it will measure up to them.

Your Directors regret to report the death on September 21, 1919, of Mr. Theodore P. Shonts, a director of your Company.

Mr. Frank Trumbull, for many years Chairman of your Board of Directors and President of your Company from July 1, 1918, resigned effective December 31, 1919. His resignation was accepted with regret and resolutions were adopted by your directors expressing their appreciation of his long and valuable service to your Company and their gratification at his willingness to continue as member of your Board.

Effective March 1, 1920, George W. Stevens was elected President of your Company and also a Director to succeed Mr. Shonts. Effective the same date G. B. Wall was elected a Director of your Company to succeed Chas. B. Seger, resigned.

Your directors acknowledge with appreciation the faithful and efficient service of officers and employees.

By order of the Board of Directors.

H. E. HUNTINGTON, Chairman. GEO. W. STEVENS, President.

GENERAL INCOME ACCOUNT—(CORPORATE).*

For year ended December 31, 1919, and Comparison with Year ended December 31, 1918.

	1919	1918	*Increase.*	*Decrease.*	*Per Cent*
†Compensations for possession, use, and control of the properties of The Chesapeake & Ohio Lines as per compensation contract dated February 28, 1920	$14,588,578 73	$13,226,983 23	$ 1,361,595 50		10.3
‡General Expenses (Corporate)	202,048 38	135,809 58	66,238 80		48.8
Federal Income Tax Accruals	319,998 50	358,184 43		$ 38,185 93	10.7
	$14,066,531 85	$12,732,989 22	$ 1,333,542 63		10.5
Income from Other Sources:					
Interest from Investments and Accounts	$ 1,067,567 98	$ 936,890 57	$ 130,677 41		13.9
Miscellaneous	148,261 86	181,523 89		$ 33,262 03	18.3
	$ 1,215,829 84	$ 1,118,414 46	$ 97,415 38		8.7
Gross Income	$15,282,361 69	$13,851,403 68	$ 1,430,958 01		10.3
Deductions from Gross Income:					
Interest on Debt	$ 8,773,843 40	$ 8,730,506 49	$ 43,336 91		.5
Rental Leased Roads and Misc. Rents	98,172 08	98,260 21		$ 88.13	.1
Loss on C. & O. Grain Elevator	20,866 23	23,859 04		2,992 81	12.5
¶Miscellaneous	615,311 27	161,271 39	454,039 88		28.15
Total Deductions	$ 9,508,192 98	$ 9,013,897 13	$ 494,295 85		5.5
Net Income	$ 5,774,168 71	$ 4,837,506 55	$ 936,662 16		19.4

Amount to Credit of Profit and Loss December 31, 1918		$ 8,565,726 52
Amount of Net Income for year ended December 31, 1919, transferred to Profit and Loss	$ 5,774,168 71	
Sundry Adjustments	32,786 27	5,806,954 98
		$14,372,681 50
Deduct:		
Dividend 38 Paid June 30, 1919	$ 1,255,632 00	
Dividend 39 Paid December 31, 1919	1,255,630 00	2,511,264 00
		$11,861,417 50
Appropriation of Surplus to Sinking and Other Reserve Funds		12,000 00
Balance to Credit of Profit and Loss December 31, 1919		$11,849,417 50

*Includes interest on unpaid balances of Compensation less loans made by Director General and balances of open accounts due Director General, but does not include Compensation for or interest on completed Additions and Betterments.

†Includes additions to Standard Return for years 1918 and 1919, and also additional allowances made by the Director General for years 1918 and 1919, account of exceptional condition of the Company.

‡By ruling of the Director General of Railroads these expenses were required to be paid by the Company, although the corresponding expenses of the three years ended June 30th, 1917, were deducted as operating expenses in computing the Standard Return.

¶Includes $542,902 64 representing the difference between the amount of $295,106 71 credited account of Revenues prior to January 1, 1918, and the amount of $838,009 35 charged account of Expenses prior to January 1, 1918.

GENERAL BALANCE SHEET DECEMBER 31 1919.

ASSETS.

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Property Investment:			
Cost of Road		$193,451,514.36	
Cost of Equipment		82,458,495 00	
			$275,910,009 36
Securities of Proprietary, Affiliated and Controlled Companies—Pledged:			
Stocks—See Schedule, p. 20	$16,240,499 44		
Bonds—See Schedule, p. 20	5,540,407 01		
	$21,780,906 45		
Other Investments—Pledged:			
Bonds—See Schedule, p. 20			
Securities—Issued or Assumed—Pledged:			
Bonds—See Schedule, p. 20 (Includes First Lien and Improvement Mortgage 5% Bonds $53,213,000.00. See Contra.)	53,213,001 00	$ 76,378,907 45	
Miscellaneous Investments:			
Physical Property		379,557 33	
Special Funds, and Funded Debt Issued and Reserved:			
R. & S. W. Ry. Co., 1st Mort. Bonds—Reserved for Construction	$40,000 00		
Potts Creek Branch—Cash	50,023 00		
		90,023 00	76,848,487 78
Working Assets:			$352,758,497 14
Cash in Treasury	$538,902 19		
Cash Deposit—Ins. Col. Act.	96,655 18		
Cash deposits to pay Interest and Dividends	1,559,360 00		
Cash deposits to pay Matured Bonds and Scrip	12,174 17		
Cash deposit to pay C. & O. Grain Elevator Ins. Claims	1,080 42		
Loans and Bills Receivable	291,806 43		
Traffic Balances	47,390 37		
Misc. Accounts Receivable	208,540 80		
U. S. Gov.—Stand. Return unpaid—See Schedule, p. 22	14,852,961 96		
		$17,608,871 52	
Securities in Treasury—Unpledged:			
Stocks—See Schedule, p. 19	$4,074,723 45		
Bonds—See Schedule, p. 19	866,375 50		
		4,941,098 95	
Deferred Assets:			
Accts. with U. S. Gov.—See Schedule, page 22	$13,227,016 02		
U. S. Gov.—Materials and Supplies — See Schedule, page 22	6,131,266 54		
Unmat. Int., Div. and Rents	704,911 07		
Advances to Prop., Affil. and Controlled Companies	617,870 73		
Advances, Working Funds (Fast Freight Lines, etc.)	9,146 32		
Special Deposits with Trust., Various Mortgage Funds	165,090 19		
Special Deposit, Cash and Secur. Acct. Liberty Loan	148,058 12		
Cash and Secur. in Sink. Fds.	129,516 97		
Cash and Secur. in Ins. Reserve Fund	81,550 73		
Sundry Accounts	392,429 43		
		21,606,856 12	44,156,826 59
Total			$396,915,323 73

LIABILITIES.

(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)

Capital Stock:			
Common	$62,729,600 00		
First Preferred	3,000 00		
Second Preferred	200 00		
		$62,795,800 00	
Common—The C. & O. Ry. Co. of Indiana		1,200 00	
			$62,797,000 00
Funded Debt:			
First Mortgage, Terminal, etc., 6% Bonds, 1922	$142,000 00		
Gen. Fund. and Imp., 5% Bonds, 1929	3,698,000 00		
Convert. 4½% Bonds, 1930	31,390,000 00		
First Mortgage, R. & S. W. Railway, 4% Bonds, 1936	830,000 00		
First Consolidated Mortgage, 5% Bonds, 1939	29,858,000 00		
First Mortgage, Craig Valley Branch, 5% Bonds, 1940	650,000 00		
First Mortgage, Greenbrier Railway, 4% Bonds, 1940	1,701,000 00		
First Mort., Warm Springs branch, 5% Bonds, 1941	400,000 00		
First Mortgage, Big Sandy Railway, 4% Bonds, 1944	4,388,000 00		
First Mortgage, Paint Creek Branch, 4% Bonds, 1945	539,000 00		
First Mortgage, Coal River Railway, 4% Bonds, 1945	2,703,000 00		
Convertible 5% Secured Gold Bonds, 1946	40,180,000 00		
First Mortgage, Potts Creek Branch, 4% Bonds, 1946	600,000 00		
1st Mort., Kanawha Bridge & Term. Co., 5% Bonds, 1948	471,000 00		
First Mortgage, Va. Air Line Railway, 5% Bonds, 1952	900,000 00		
1st Mort., R. & A. Division, 4% Bonds, 1989	6,000,000 00		
2nd Mort., R. & A. Division, 4% Bonds, 1989	1,000,000 00		
General Mort., 4½% Bonds, 1992	48,616,000 00		
		$174,066,000 00	
Equipment Trust Obligations and Contracts		7,404,000 00	
			181,470,000 00
			$244,267,000 00
1st Lien and Imp. Mort., 5% Bds. not in hands of public (see Contra.) 1930			53,213,000 00
Working Liabilities:			
Loans and Bills Payable	$15,258,040 00		
Traffic Balances	9,409 10		
Aud. Vouchers and Pay Rolls	203,976 25		
Unpaid Wages	17,934 97		
Misc. Accounts Payable	147,724 76		
Mat. Int. and Div. Unpaid	1,650,989 40		
Matured Mort. and Secured Debt Unpaid	12,174 17		
		$17,300,248 65	
Deferred Liabilities:			
Accts. with U. S. Gov.—See Schedule, Page 22	$19,971,994 18		
Unmatured Int. and Rents	2,424,652 42		
Empl. Payments on Liberty Loan Bonds	28,502 44		
Taxes Accrued	684,352 84		
Accrued Dep.—Equipment	10,518,006 82		
Sundry Accounts	12,648,315 21		
		$46,275,823 91	
			63,576,072 56
Appropriated Surplus:			
Add. to Property through Income and Surplus	$23,859,636 38		
Reserve Inv. in Sink. Funds	68,336 85		
Reserve Inv. in Ins. Fund	81,860 44		
		$24,009,833 67	
Profit and Loss—Balance		11,849,417 50	
			35,859,251 17
Total			$396,915,323 73

This Company is also liable as a guarantor of the following securities:

Western Pocahontas Fuel Co. Coupon 5% Notes. Due 1918 to 1921 ($500,000 each year; this Company owns notes for $1,450,000 maturing 1918, 1919 and 1921)	$1,950,000 00
The Chesapeake and Ohio Grain Elevator Co., First Mortgage 4% Bonds due 1938	820,000 00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. prop'n. ⅛) 4% Bonds due 1943	10,000,000 00
The Chesapeake and Ohio Northern Railway Co., First Mortgage 5% Gold Bonds due 1945	1,000,000 00
Louisville and Jeffersonville Bridge Co. Mortgage (C. & O. prop'n. ⅛) 4% Bonds due 1945	$4,500,000 00
Western Pocahontas Corporation, First Mortgage 4½% Bonds due 1945	750,000 00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds due 1945	97,000 00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds due 1946	51,000 00
Norfolk Terminal and Transportation Co., First Mortgage 5% Bonds due 1948	500,000 00

CURRENT NOTICES.

—Hallgarten & Co. of New York and London, with correspondents in the larger cities of practically all parts of the civilized world, have established offices at 79 W. Monroe St., Chicago, with J. Allen Haines as Western representative. Mr. Haines for many years was Western Manager of Kean, Taylor & Co. Hallgarten & Co. have been in business for 73 years and have become large factors in foreign exchange, investment securities and bonds of foreign Governments and cities.

—The "Sheffield Independent," of which Mr. Basil Clark is editor, has issued a centenary number, telling of the growth of the city of Sheffield, England, in manufacture, commerce, &c., from Dec. 11 1819, when the irst copy of the "Independent" was issued, down to the present time. Mr. Arnold S. Rowntree is Chairman of the company that now publishes this journal and Ald. Sir Charles Starmer, J.P., is the managing director.

—Logan & Bryan announce the opening of a branch office in the Banff Springs Hotel, Banff, Alberta, Canada. Their private wires in Canada furnish service in stocks, bonds, cotton, grain and other commodities at Montreal, Winnipeg, Victoria, B. C., and other Canadian Pacific route intermediate points.

—The United States Mortgage & Trust Co. has been appointed transfer agent of the Pref. and Common stock of Archbald Coal Corp., and of the Common stock of the Locomobile Co., consisting of 200,000 shares (no par value); and also appointed registrar of the Class A and B stocks of the Chicago Nipple Manufacturing Co.

—Anderson, Brown & Co. of 39 Broad St. announce the addition to their staff of Frank J. Miniter, formerly with E. M. Fuller & Co., to be in charge of their customers' room, and S. C. Mayer, formerly with M. S. Wolfe & Co., to take charge of their statistical department.

—Berdell Brothers, Trinity Building, 111 Broadway, this city, announce that, as of June 18 1920, Gordon R. McAllister has withdrawn from partnership in the firm. Charles P. Berdell Jr. and Theodore Berdel are the remaining partners.

—The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent of the stock of the Oriental Navigation Co. and Registrar of the Common stock of the Santa Cecelia Sugar Corp.

—The New York Trust Co. has been appointed Transfer Agent of the Capital stock of the Mountain Producers Corp.

—The Central Union Trust Co. has been appointed registrar of the preferred stock of the Southwestern Bell Telephone Co.

J. I. CASE PLOW WORKS COMPANY

(Organized under the laws of Delaware.)

SEVEN PER CENT CUMULATIVE FIRST PREFERRED STOCK
SEVEN PER CENT NON-CUMULATIVE SECOND PREFERRED STOCK
COMMON STOCK WITHOUT NOMINAL OR PAR VALUE

(Certificates transferable in New York or Chicago)

Racine, Wisconsin, June 1, 1920.

J. I. Case Plow Works Company (hereinafter referred to as the "Delaware Company") hereby makes application to have listed on the New York Stock Exchange permanent engraved interchangeable certificates for $3,500,000 (of an authorized issue of $5,000,000) First Preferred 7% Cumulative Stock, consisting of 35,000 shares of the par value of $100 each; $3,500,000 (of an authorized issue of $5,000,000) Second Preferred 7% Non-Cumulative Stock, consisting of 35,000 shares of the par value of $100 each and 125,000 shares of Common Stock (total authorized issue), without nominal or par value, which are issued and outstanding. All of said stock, the listing of which is now applied for, is fully paid and non-assessable and no personal liability attaches to shareholders.

The Delaware Company was incorporated under the laws of the State of Delaware on the 28th day of July, 1919, with an authorized Capital Stock of $5,000,000 7% First Preferred Stock divided into 50,000 shares of the par value of $100 each; $5,000,000 7% Second Preferred Stock divided into 50,000 shares of the par value of $100 each, and 125,000 shares Common Stock without nominal or par value, of which there is now issued and outstanding $3,500,000 First Preferred Stock, $3,500,000 Second Preferred Stock, and 125,000 shares Common Stock. The charter of the Corporation is perpetual.

The Delaware Company is engaged, in accordance with the terms of its charter, in the manufacture and sale of tractors, farm implements, motor trucks and the parts and accessories therefor.

The nature of the preference of the First and Second Preferred Stock, its voting powers and rights and the rights of the holders of the Common Stock, respectively, are set forth in the Certificate of Incorporation and an amendment thereto, and are as follows:

The First Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, from the surplus or net profits of the Corporation dividends from the date of original issue at the rate of seven per centum per annum, payable quarterly on dates to be fixed by the Board of Directors. The dividends on the First Preferred Stock shall be cumulative and shall be paid or set apart before any dividends shall be paid or set apart on the Second Preferred and Common Stock. Accumulations upon the First Preferred Stock shall not bear interest. The First Preferred Stock shall be subject to redemption by lot, in whole or in part, upon thirty days' notice at $110 per share and the amount of any dividends accumulated and unpaid thereon at the date of redemption. The Company will, within sixty days after the close of each business year, commencing with the year 1923, set aside out of its net profits remaining after paying or setting aside all dividends on the First Preferred Stock and before any dividends for such year is paid on the Second Preferred or Common Stock, an annual sinking fund of $175,000, which fund shall be applied during the year it is set aside to the purchase or redemption of the First Preferred Stock. The Company agrees to maintian at all times net quick assets equal to 100% of the par value of the outstanding First Preferred Stock. The First Preferred Stock outstanding shall not exceed $3,500,000 par value without the consent of three-fourths in amount of the First Preferred Stock given as provided in the certificate of incorporation, unless the net assets of the Corporation equal 200% and the net quick assets equal 125% of the par value of the First Preferred Stock outstanding and to be issued, and unlesss also the net earnings of the Company for the twelve months immediately preceding a period of three months prior to any additional issue of stock shall equal at least three times the annual dividend on the First Preferred Stock outstanding and to be issued. The Company will not, while any Preferred Stock of either class is outstanding, create any mortgage or other incumbrance upon any of its property (except purchase money mortgages or liens on property thereafter acquired) without the consent of three-fourths oin amunt of the First Preferred Stock, given as provided in the certificate of incorporation. The Second Preferred Stock shall, subject to the sinking fund provisions hereinabove contained, and whenever the dividends on the First Preferred Stock, for all previous years and the then current quarterly dividend shall have been paid or a sum set apart for the payment thereof, and the remaining net quick assets equal the par value of the First Preferred Stock outstanding and the sum required to pay any dividend on the Second Preferred Stock, be entitled to receive, when and as declared by the Board of Directors from the remaining surplus or net profits, dividends at the rate of seven per centum per annum, payable quarterly on dates to be fixed by the Board of Directors. The dividend on the Second Preferred Stock shall not accumulate so long as any of the First Preferred Stock is outstanding. After the retirement of all the First Preferred Stock all rights herein conferred upon said stock shall inure to the benefit of the Second Preferred Stock, in addition to the right of participation, which shall continue unaffected; and thereafter the Second Preferred Stock shall be subject to redemption by lot, in whole or in part, upon thirty days' notice at $115 per share and any dividends cumulated at the date of redemption. The First and Second Preferred Stock shall have not voting power, except as required by statute, unless two quarterly dividends are unpaid on the First Preferred Stock, when the First and Second Preferred Stock shall have the exclusive voting power until all accrued and unpaid dividends are paid on the First Preferred Stock. After the dividends on the First Preferred Stock for all previous years and the then current quarterly dividend shall have been paid or a sum set apart for the payment thereof, and the said sinking fund shall have been set aside, and after seven per centum per annum for the current year shall have been paid or a sum set apart for the payment thereof upon the Second Preferred Stock, all dividends that may be paid out of any remaining surplus shall be declared on the Second Preferred Stock and Common Stock, share and share alike, without preference or priority, provided, however, that no dividend shall be paid on the Second Preferred and Common Stock unless at the time of such payment the Company shall have on hand in its business net quick assets equal to the par value of the First Preferred Stock outstanding over and above the sum required to pay such dividend. In case of liquidation, dissolution or winding up of the Corporation, all property remaining after the payment of corporate debts shall be applied as follows: First, to pay the First Preferred Stockholders $100 per share and all unpaid dividends. Second, to pay the Second Preferred Stockholders $100 per share. Third, the remainder, if any, to the Common Stockholders. The Board of Directors, when authorized by the affirmative vote of a majority of the issued and outstanding voting stock given at a stockholders' meeting held for that purpose, or when authorized by the written consent of a majority of the holders of the voting stock issued and outstanding, and upon the consent of three-fourths in amount of the Preferred Stock of each class then outstanding, shall have power and authority at any meeting to sell, lease or exchange all of the property of the Corporation upon such terms and conditions as the Board of Directors may deem for the best interests of the Corporation.

The Delaware Company was organized for the purpose of acquiring and consolidating, and did acquire as of June 30, 1919, all of the business and assets of J. I. Case Plow Works and Wallis Tractor Company, both corporations organized under the laws of the State of Wisconsin, for the consideration of $3,500,000 First Preferred Stock, $3,500,000 Second Preferred Stock, and 125,000 shares Common Stock, without nominal or par value, of the Delaware Corporation. The property of the two Wisconsin companies was acquired by the Delaware Company free of incumbrance and none of the indebtedness of the Wisconsin Companies was assumed by the Delaware Company, but each Wisconsin Company discharged its own liabilities.

J. I. Case Plow Works (Wisconsin) was established in 1876 and from that time to the time its property was taken over by the Delaware Corporation, was continuously engaged in the manufacture of plows and tillage implements. Wallis Tractor Company was organized in 1912 and was actively engaged in the production of the "Wallis" Tractor from the time of its organization to the time its assets were taken over by the Delaware Corporation.

The Delaware Company owns in fee approximately 9½% acres of land situated in Racine, Wisconsin, upon which is located its manufacturing plant, a general description of which is as follows:

Two main brick buildings of mill construction containing 465,324 square feet, together with machinery, boilers and equipment used for manufacturing agricultural implements and for warehouses and for the offices of the Company. The buildings are semi-fireproof and completely equipped with sprinklers.

The Delaware Company also owns land in fee improved with buildings situated in Dallas, Texas, and Oklahoma City, Oklahoma, and used for warehouses and office buildings.

All the above-described land, buildings, machinery and equipment were appraised as of June 30, 1919, at the sum of $2,191,347.53.

The Delaware Company has now under construction, upon part of the acreage owned in Racine, Wisconsin, two foundry buildings of concrete and reinforced steel, each of which will contain 45,000 square feet, and one four-story building constructed of concrete and reinforced steel containing about 87,900 square feet. The buildings now under construction will be absolutely fireproof. One foundry building completed. The other foundry building expected to be completed about August 15, 1920. The four-story building expected to be completed about October 15, 1920.

Depreciation was charged off by J. I. Case Plow Works (Wisconsin) for the five years ending June 30, 1919, as follows:

1914–15	$53,663 93
1915–16	56,811 35
1916–17	101,280 46
1917–18	110,733 59
1918–19	61,226 22

Depreciation was charged off by Wallis Tractor Company for 2½ years ending June 30, 1919 (other years not available) as follows:

1917	$44,192 65
1918	378,704 07
6 months ending June 30, 1919	30,956 38

The Delaware Company has, June 1st, 2,000 employees.

The annual output of J. I. Case Plow Works (Wisconsin) for the five years ending June 30, 1919, consisted of plows and farm implements, and was as follows:

Year ending June 30, 1915	$1,525,611
Year ending June 30, 1916	1,913,077
Year ending June 30, 1917	2,572,009
Year ending June 30, 1918	4,250,714
Year ending June 30, 1919	4,917,278

The annual output of Wallis Tractor Company for the four and one-half years ending June 30, 1919 (no records available for 1914), consisted of tractors, and was as follows:

Year ending December 31, 1915	$132,636 96
Year ending December 31, 1916	369,687 69
Year ending December 31, 1917	1,178,341 78
Year ending December 31, 1918	2,687,042 21
6 months ending June 30, 1919	1,618,398 22

The net profits of J. I. Case Plow Works (Wisconsin), after deducting depreciation but before Federal taxes and dividends, for the five years ending June 30, 1919, were as follows:

Year ending June 30, 1915	$57,164 57
Year ending June 30, 1916	82,852 52
Year ending June 30, 1917	320,026 15
Year ending June 30, 1918	840,926 22
Year ending June 30, 1919	405,512 34

The net profit of Wallis Tractor Company, after deducting depreciation but before Federal taxes, for the two and one-half years ending June 30, 1919 (earnings for other years not available), were as follows:

Year ending December 31, 1917	$80,882 49
Year ending December 31, 1918	54,558 79
6 months ending June 30, 1919	87,772 01

Federal taxes paid by J. I. Case Plow Works Company (in Wisconsin) for five years ending June 30, 1919:

1915	$1,000
1916	2,000
1917	25,000
1918	289,000
1919	18,000

Federal taxes paid Wallis Tractor Company, two and one-half years ending June 30, 1919:

1917	20,000
1918	8,000
1919	8,800

Wallis Tractor Company has paid no dividends.

The Delaware Company has paid cash dividends of 7% per annum on $3,500,000 First Preferred Stock and $3,500,000 Second Preferred Stock (being all of the outstanding Preferred Stock of both classes), as provided in the certificate of incorporation, quarterly on the first days of January and April, 1920.

J. I. Case Plow Works (Wisconsin) has paid dividends at the rate of six per cent. per annum on its outstanding Preferred Stock amounting to $194,900 continuously since April, 1904, when the stock was first issued; it has also paid dividends at the rate of six per cent. per annum on its outstanding Common Stock amounting to $400,000 continuously since November, 1906, with the exception of the years 1914 and 1915.

Depreciation policy of Delaware Company:

Buildings	3%
Sprinkler system	5%
Pipe and fittings	8%
Machinery	10%
Tools and dies	22%
Patterns and auto trucks	20%
Wood dies and electrotypes	25%

J. I. CASE PLOW WORKS (WISCONSIN)

CONDENSED STATEMENT OF INCOME FOR THE YEAR ENDING JUNE 30, 1919

Sales, net:		
Agricultural implements	$4,917,278 71	
Deduct—Manufacturing cost thereof	3,287,704 96	
Balance—Gross profit from operations		$1,629,573 75
Deduct—Sellinng general and administration expenses and interest charges		1,224,061 41
Net profits for the year before providing for Federal income taxes		$405,512 34

BALANCE SHEET, JUNE 30, 1919

ASSETS

Fixed assets:		
Plant:		
Real estate	$108,500 00	
Buildings	310,263 43	
Machinery	285,502 75	
Tools and dies	114,686 58	
Patterns	174,669 44	
Sprinkler system	39,460 45	
Horses, wagons and trucks	3,422 11	
Other real estate and buildings	205,000 00	
Office furniture and fixtures:		
Racine	25,150 46	
Branches	15,287 37	
		$1,281,942 59
Investments		152,300 00
Current assets:		
Cash	$158,764 54	
Special bank deposits	37,300 00	
U. S. Liberty Bonds	101,153 83	
U. S. War Savings Stamps	843 60	
Notes receivable	90,080 04	
Accounts receivable:		
Trade	547,699 28	
Sundry	11,628 77	
Inventories at cost or less:		
Finished stock	1,899,348 76	
Work in progress	186,353 64	
Raw material	325,330 79	
Factory supplies	24,522 55	
		3,383,035 80
Deferred charges:		
Advertising matter and stationery	$28,281 15	
Prepaid insurance	5,692 86	
Prepaid interest	8,619 08	
Travelers' advanced expenses	3,290 00	
Miscellaneous	802 69	
		46,685 78
		$4,863,964 17

LIABILITIES

Capital Stock issued and outstanding:		
Preferred 6% Cumulative	$194,900 00	
Common	400,000 00	
		$594,900 00
Mortgage loan:		
On Dallas and Oklahoma City real estate		65,000 00
Current liabilities:		
Notes payable	$1,165,000 00	
Accounts payable	55,259 20	
Wages and commissions unpaid	78,723 23	
Customers' deposits on tractors sold for future delivery	54,108 46	
		1,353,090 89
Accrued taxes		39,256 83
Reserves:		
For depreciation of plant and other property	$543,841 52	
For bad and doubtful debts	40,000 00	
For contingencies	6,500 00	
		590,341 52
Surplus		2,221,374 93
		$4,863,964 17

WALLIS TRACTOR COMPANY

CONDENSED STATEMENT OF INCOME FOR THE SIX MONTHS ENDING JUNE 30, 1919

Sales, net:		
Tractors	$1,387,173 93	
Deduct—Manufacturing cost thereof	1,187,312 62	
Balance—Gross profit from operations		$119,861 31
Deduct—Selling, general and administration expenses and interest charges		112,089 30
Net profits six months before providing for Federal income taxes		$87,772 01

BALANCE SHEET, JUNE 30, 1919

ASSETS

Current assets:		
Cash:		
In bank	$29,441 96	
On hand	1,000 00	
		$30,441 96
U. S. Liberty Bonds		8,582 36
		$39,024 32
Accounts receivable:		
Trade debtors	$14,877 09	
Employees	2,681 32	
Freight claims	103 78	
		17,662 19
Inventories at cost or less:		
Raw materials	$367,557 71	
Works in process	137,975 82	
Factory supplies	91,514 04	
		597,047 57
Machinery, equipment, etc.:		
Machinery and equipment	$413,517 17	
Standard tools	31,613 08	
Jigs, fixtures and dies	29,699 17	
Patterns	43,735 92	
Automobiles and auto trucks	2,037 50	
		520,602 84
Patents, designs and drawings		650,000 00
Development expense		140,972 44
Deferred assets:		
Prepaid insurance	$6,538 48	
Prepaid interest	2,903 73	
		9,442 21
		$1,974,751 57

LIABILITIES

Current and accrued liabilities:		
Notes payable:		
Banks and bankers	$245,000 00	
Trade creditors	50,115 42	
		$295,115 42
Accounts payable:		
Trade creditors	$102,700 76	
Accrued pay roll	41,317 63	
Sundry accounts payable	53,513 64	
		197,532 03
Accrued expenses:		
Liability insurance premium	$4,773 69	
Federal Income and Excess Profits Taxes	210,193 74	
State of Wisconsin Income Taxes	7,139 27	
General taxes	1,999 98	
		224,106 68
Capital Stock—Issued and outstanding:		
Common, 6,000 shares of $100 each	$600,000 00	
Preferred, 7% Cumulative, 2,000 shares of $100 each	200,000 00	
		800,000 00
Reserves:		
For depreciation, machinery, equipment, etc.	$155,832 26	
For doubtful accounts and allowances	4,321 78	
		160,154 04
Surplus		297,843 40
		$1,974,751 57

J. I. CASE PLOW WORKS COMPANY (DELAWARE)

CONDENSED STATEMENT OF INCOME FOR NINE MONTHS ENDING MARCH 31, 1920

Sales net:		
Agricultural implements and tractors	$7,094,229 00	
Deduct—Manufacturing cost thereof	4,743,451 00	
		$2,350,778 00
Less—Inventory adjustment		87,481 00
Balance—Gross profit from operations		$2,263,297 00
Deduct—Selling, general and administration expenses and interest charges		1,555,447 00
Net profits for nine months		$707,850 00

BALANCE SHEET AT COMMENCEMENT OF BUSINESS AS OF JUNE 30, 1919

ASSETS

Current assets:			
Inventories at cost or less:			
Finished goods		$1,899,348 76	
Goods in process		324,329 46	
Raw material		692,888 50	
Factory supplies		116,036 59	
			$3,032,603 31
Notes receivable		$90,080 04	
Accounts receivable:			
Trade debtors	$562,576 37		
Other accounts receivable	14,423 87		
		577,000 24	
		$667,080 28	
Less reserve for bad and doubtful debts		50,132 13	
			616,946 15
U. S. Liberty Bonds			110,579 79
Cash			615,106 25
Total quick assets			$4,375,237 50
Fixed assets:			
Patents, designs and drawings		$650,000 00	
Real estate, buildings, machinery and equipment, as appraised	$2,836,453 45		
Less depreciation	645,105 92		
		2,191,347 53	
			2,841,347 53
Goodwill			2,000,000 00
Deferred charges			56,127 99
			$9,272,713 02

LIABILITIES

Capital Stock:		
First Preferred 7% Cumulative, authorized 50,000 shares of $100 each	$5,000,000 00	
Issued		$3,500,000 00
Second Preferred 7% Non-Cumulative, authorized 50,000 shares of $100 each	5,000,000 00	
Issued		3,500,000 00
Common:		
Authorized 125,000 shares without nominal or par value represented by		2,272,713 02
		$9,272,713 02

(The Corporation has no mortgage or funded indebtedness and none can be created (except purchase money mortgages or liens on after-acquired property) without the consent of three-fourths in amount of the First Preferred Stock outstanding.)

CONDENSED BALANCE SHEET MARCH 31, 1920

ASSETS

Current assets:		
Cash	$631,825 49	
Notes receivable	690,489 64	
Accounts receivable	2,038,516 62	
Investments	38,293 60	
Inventories at cost or less	3,842,451 40	
		$7,241,576 75
Fixed assets—Real estate, buildings, machinery and equipment		3,437,320 99
Patents, designs and drawings		650,000 00
Goodwill		2,000,000 00
Deferred charges and prepaid expense		340,564 03
		$13,669,461 77

LIABILITIES

Current liabilities:		
Notes payable	$1,970,000 00	
Accounts payable	919,415 79	
Accrued payroll	105,903 14	
Accrued expense	13,208 29	
		$3,008,527 22
Net worth:		
First Preferred Stock 7% Cumulative, authorized $5,000,000—Issued	$3,500,000 00	
Second Preferred Stock 7% Cumulative, authorized $5,000,000—Issued	3,500,000 00	
Common Stock, 125,000 shares, without nominal or par value:		
Portion of net worth applicable to Common Stock	2,736,563 02	
		9,736,563 02
Reserves for Federal taxes and contingencies		924,371 53
		$13,669,461 77

J. I. Case Plow Works Company of Delaware agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interest in other companies unless for retirement and cancellation, except under existing authority or in direct authorization of stockholders of the Company holding the said Companies.

To publish quarterly statements of earnings.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolicated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds, or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities, and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem Preferred Stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

The fiscal year ends June 30th.

The annual meeting is held at the principal office of the Corporation at 486 DuPont Building, Wilmington, Delaware, on the fourth Tuesday in September in each year.

The Directors (elected annually) are: H. M. Wallis, W. M. Laventure, M. E. Erskine, H. M. Wallis, Jr., and G. C. Weyland, Racine, Wisconsin; W. C. Quarles, Milwaukee, Wisconsin; Henry Russell Platt and William A. Tilden, Chicago, Illinois; and B. F. Trowell, LaGrange, Illinois.

The Officers are: President, H. M. Wallis; Vice-Presidents, G. C. Weyland and R. O. Hendrickson; Secretary, M. E. Erskine; Treasurer, W. M. Laventure; Auditor, G. A. Filer; Assistant Secretary, Charles E. Pain, Jr.

Certificates of stock are interchangeable between New York and Chicago.

The transfer Agents of the stock are New York Trust Company, New York City, New York, and First Trust & Savings Bank, Chicago, Illinois.

The Registrars of Stock are The Liberty National Bank, New York City, New York, and Continental and Commercial Trust and Savings Bank, Chicago, Illinois.

J. I. CASE PLOW WORKS COMPANY,
By H. M. WALLIS, President.

The Committee recommends that the above-mentioned $3,500,000 First Preferred Seven per cent. Cumulative Stock, $3,500,000 Second Preferred Seven per Cent. Non-Cumulative Stock, and 125,000 shares of Common Stock, without nominal or par value, be admitted to the list.

H. K. POMROY, Acting Chairman

Adopted by the Governing Committee, June 17, 1920.

E. V. D. COX, Secretary

RAND MINES, LIMITED

(Incorporated in the Transvaal)

BALANCE SHEET, 31ST DECEMBER, 1919.

Dr. *Cr.*

CAPITAL AND LIABILITIES

To Capital Account—			
Authorised—2,200,000 shares of 5s. each	£550,000 0 0		
Less—74,005 shares of 5s. each in reserve ..	18,501 5 0		
Issued— 2,125,995 shares of 5s. each		£531,498 15 0	
" **Reserve Account—**			
Balance, as per Balance Sheet, 31st December, 1918 ..	2,805,628 12		
Deduct—Funds transferred to credit of Appropriation Account on realization of Investments	183,141 0 0		
	2,622,487 12 3		
Deduct—Amount written off investments the book value of which stood higher than the market value at 31st December, 1919	47,742 13 10		
		2,574,744 18 5	
		£3,106,243 13 5	
" Sundry **Creditors and Credit Balances—**			
Unpaid and unclaimed dividends	501,298 10 8		
Sundries	64,292 16 5		
		565,591 7 1	
" Appropriation Account—			
Balance unappropriated ..		865,821 18 10	

PROPERTY AND ASSETS.

By Claims and Water-rights—			
1,251-8359 Mining Claims on Farms "Elandsfontein" Nos. 6, 11 and 26, and "Driefontein" No. 12			
Half-share in 863-4140 Mining Claims on Farm "Vogelstruisbult" No. 36		£70,545 11 4	
10 Water-rights on Farms "Elandsfontein" Nos. 6 and 26, and "Turffontein" No. 19			
" **Freehold Land Properties—**			
"Mooifontein No. 14," freehold, in extent 612 morgen 137 roods			
"Langlaagte No. 13," freehold, in extent 236 morgen 311 roods 89 feet		10,557 13 3	
"Driefontein No. 12," freehold, in extent 208 morgen 206 roods 97 feet			
" **Freehold and Leasehold House Properties**		16,400 12 4	
" **Reservoirs and Pumping Plants—**			
Natal Spruit Reservoir and Pumping Plant	£51,283 17		
Booysens Spruit Reservoir and Pumping Plant	22,473 1 10		
Temporary Pumping Plant at Canada Dam	4,000 0 0		
		77,756 19 6	£175,260 16
" **Shares, at or below Market Value—**			
70,244 Bantjes Consolidated Mines, Ltd.	Shares of	£1	
14,900 Brakpan Mines Limited	do.	£1	
173,213 City Deep, Limited	do.	£1	
4,780 Consolidated M.R. Mines & Est. Ltd.	do.	£1	
782,830 Crown Mines, Limited	do.	10/-	
1,534 Daggafontein Mines, Limited	do.	£1	
127,017 Durban Roodepoort Deep, Limited	do.	£1	
18,847 East Rand Proprietary Mines, Limited	do.	£1	
366,468 Ferreira Deep Limited,	do.	£1	
2,313 Geduld Proprietary Mines, Limited	do.	£1	
71 Geduld Proprietary Mines, Ltd., Options	do.	£1	
282,493 Geldenhuis Deep, Limited	do.	£1	
114,300 General Estates, Limited	do.	£1	
94,073 Jupiter Gold Mining Company, Limited	do.	£1	
52,998 Modderfontein B. Gold Mines, Limited	do.	£1	
15,504 Modderfontein Deep Levels, Limited	do	5/-	
33,975 Modderfontein East, Limited	do.	£1	2,695,084 91
10,368 Modderfontein East, Limited (3 year Options)	do.	£1	
5,150 Modderfontein East, Limited (4 year Options)	do.	£1	
24,795 New Modderfontein G.M., Co., Limited	do.	£4	
387,592 Nourse Mines, Limited	do.	£1	
3,616 Pretoria Portland Cement Co., Limited	do.	£1	
140,997 Robinson Deep Ltd., "B" Shares	do.	£1	
29,275 Robinson Gold Mining Company, Limited	do,	£5	
266,724 Rose Deep, Limited	do.	£1	
7,205 Springs Mines, Limited	do.	£1	
45,347 The Village Main Reef G.M. Co., Limited	do.	£1	
19,520 Turffontein Estate, Limited	do.	£1	
115,476 Village Deep, Limited	do.	£1	
581 West Springs, Ltd., fully paid	do.	£1	
112,500 West Springs, Ltd., 2/- per share paid	do.	£1	
5,450 Witbank Colliery, Limited	do.	£1	
4,120 Wolhuter Gold Mines, Limited	do.	£1	
Sundry Shares			136,045 17 11
By Debentures and Union of South Africa Stock			
£33,960 East Rand Proprietary Mines, Ltd., 5 per cent. Debentures ..	£19,102 10 0		
£2,250 Modderfontein East, Ltd., 6½ per cent. Debentures ..	2,250 0 0		
£100,000 Union of South Africa 4 per cent. Stock ..	78,500 0 0		
		99,852 10 0	2,930,982 17 0
			£3,106,243 13 5
" **Machinery, Plant, Stores, etc.**	£ 1,396 19 4		
" **Vehicles**	4,326 0 0		
" **Furniture, etc.**.. ..	6,729 1 3		
		12,452 0	

Contingent Liabilities.—

There are contingnent liabilities amounting to £195,440 3s 7d. in respect of commitments to subscribe for shares in, and to finance, certain undertakings.

							£4,537,656 18 6

By Sundry Debtors and Debit Balances—							
Dividends to be received on Shareholdings ..				322,419	4	4	
Amounts owing by Sundry Companies ..							
On Current Acc't...	£19 901	2	0				
On Advance Acc't...	232,979	16	5				
				252,880	18	5	
Payments on account of mining supplies in stock and in transit for account of sundry mining companies..				57,980	0	7	
Current Accounts, Loans and Payments in Advance, etc ..				36,324	4	11	
						669,604 8 3	
" Deposits, Fixed and on Call, bearing interest				728,659	17	11	
" Cash at Bankers and in hand				20,696	18	4	
						749,356 16 3	
							1,431,413 51
							£4,537,656 18 6

S. C. STEIL, *Secretary.*

E. A. WALLERS, *Chairman,*
J. L. JOURDAN, *Director.*

AUDITOR'S REPORT

To the Shareholders,
RAND MINES, LIMITED.

We have audited the Balance Sheet of the Rand Mines, Limited, dated 31st December, 1919, above set forth, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us and as shown by the Books of the Company.

JOHANNESBURG,
13th April, 1920.

DOUGLAS LOW & CO.,
C. L. ANDERSSON & CO.,
(Incorporated Accountants).
} *Auditors.*

Dr. **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1919.** *Cr.*

To Administration Expenses—									
Salaries and rents, Johannesburg and London.	£9,075	16	2						
Directors', Foreign Agents' and Auditors' fees	7,345	19	6						
Stationery, printing, advertising, postages and telegrams ..	3,863	11	8						
Sundry donations ..	7,250	8	9						
Sundry general expenses	2,453	8	1						
Bonus to Staff.. ..	5,226	3	4						
				£35,215	7	6			
" Government Taxes including Tax payable under Income Tax Consolidation Act, 1917, for year ended 30th June, 1919 ..				3,645	9	5			
" Prospecting Ventures				6,027	14	9			
							£ 44,888	11	8
" Depreciation— Written off Land and House Properties ..							620	0	0
" Balance— Profit for the year carried to Appropriation Account							84 ,568	9	3
							£892,077	0	11

By Dividends on Shareholdings—							
Brakpan Mines, Limited	27½	per cent.	£	4,097	10	0	
City Deep, Limited ..	23¾	"		42,200	2	9	
Consolidated M. R. Mines and Est., Ltd. (ex Main Reef West, Ltd., shares.) ..	8¾	"		.418	5	0	
Crown Mines, Limited.	40	"		158,198	1	0	
Ferreira Deep, Limited	12½	"		47,214	15	0	
Geduld Proprietary Mines, Limited ..	22¼	"		800	16	7	
Geldenhuis Deep, Limited	10	"		28,249	6	0	
General Estates, Limited	5	"		5,715	0	0	
Modderfontein B. Gold Mines, Ltd.	92½	"		49,563	3	0	
Modderfontein Deep Levels, Ltd	115	"		4,829	8	0	
New Modderfontein G. M. Co. Ltd.	70	"		69,956	0	0	
Nourse Mines, Limited	3¾	"		14,534	14	0	
Pretoria Portland Cement Co Ltd. ..	27½	"		1,069	8	0	
Robinson Gold Mining Co., Ltd.	2½	"		10,978	2	6	
and Bonus	5	"					
Rose Deep Limited ..	25	"		66,681	0	0	
The Village Main Reef G. M. Co., Ltd. ..	32½	"		14,737	15	6	
Village Deep, Limited..	6¼	"		7,217	5	0	
Witbank Colliery, Ltd.	30	"		1,625	0	0	
Wolhuter Gold Mines, Limited	5	"		706	0	0	
Sundry shares				3,000	0	0	
							£531,791 12 4
.. Reservoirs— Net revenue.. ..				12,164	4	0	
.. Interest and Exchange				31,127	13	6	
.. Sundry Revenue ..				13,068	6	2	
							56,360 3 8
.. Investment Realisation Account— Net Profit on realisation of Investments during year							303,925 4 11
							£892,077 0 11

Dr. **APPROPRIATION ACCOUNT.** *Cr.*

To Dividend Account—									
Interim Dividend No. 32 of 25 per cent., declared 17th June, 1919	£132,874	13	9						
Interim Dividend No. 33 of 75 per cent., declared 19th December 1919	398,624	1	3						
				£531,498	15	0			
" Balance Unappropriated— Carried to Balance Sheet				865,821	18	0			
							£1,397,320	13	0

By Balance Unappropriated As per Balance sheet 31st December, 1918							£361,074 19 5
" Balance of Profit and Loss Account— For year ended 31st. December, 1919 ..							846,568 9 3
" Forfeited Dividends— Dividends unclaimed for a period of 5 years, and forfeited in terms of Clause 122 of the Articles of Association							6,536 4 4
" Reserve Account— Funds released from investments, being the Book Value received on realisation of investments in excess of Book Value of New Investments made during the year ended 31st December, 1919							183,141 0 0
							£1,397,320 13 0

S. C. STEIL, *Secretary.*

E. A. WALLERS, *Chairman.*
J. L. JOURDAN, *Director.*

JOHANNESBURG,
13th April, 1920.

DOUGLAS LOW & CO.,
C. L. ANDERSSON & CO.,
(Incorporated Accountants).
} *Auditors*

SANTA CECILIA SUGAR CORPORATION

(Organized under the laws of Delaware)

COMMON STOCK WITHOUT NOMINAL OR PAR VALUE

Official Statement to the New York Stock Exchange in connection with the listing of its Common Stock without Nominal or Par Value.

New York, June 10, 1920.

Santa Cecilia Sugar Corporation hereby makes application to have listed on the New York Stock Exchange Voting Trust Certificates for 105,000 shares of Common Stock (total authorized issue) without nominal or par value, on official notice of issuance in exchange for present outstanding voting trust certificates, with authority to substitute on the list on and after August 14, 1920, permanent engraved certificates for 105,000 shares of Common Stock without nominal or par value on official notice of issuance in exchange for outstanding Voting Trust Certificates therefor.

All of said stock is fully paid and non-assessable, and no personal liability attaches to the shareholders.

The Voting Trust Certificates have been issued pursuant to a voting trust agreement dated August 14, 1917, under which the Voting Trustees now are: Benjamin L. Allen, Charles H. Buswell, Tracy A. Johnson and Montgomery H. Lewis.

The voting trust agreement will expire on August 14, 1920, but may be terminated earlier by action of a majority of the Voting Trustees. On termination the holders of Voting Trust Certificates will be entitled to receive certificates for shares of the Common Stock of the Corporation to the amount called for by the Voting Trust Certificates on surrender thereof and upon payment, if the Voting Trustees so require, of a sum sufficient to reimburse them for any stamp tax or other governmental charge in connection with such delivery. The Voting Trustees may make such delivery by depositing with Columbia Trust Company in the Borough of Manhattan, City of New York, proper certificates for Common Stock of the Corporation with authority to such depositary to make delivery thereof in exchange for the Voting Trust Certificates. Prior to delivery of certificates of stock in exchange for Voting Trust Certificates the registered holders of Voting Trust Certificates are entitled to receive payments equal to the dividends, if any, collected by the Voting Trustees upon the number of shares of Common Stock of the Corporation called for by the Voting Trust Certificates; provided that if any such dividends are paid in fully paid stock of the Corporation the Voting Trustees are to hold such stock subject to the agreement and the holders of Voting Trust Certificates are to be entitled to receive additional Voting Trust Certificates equivalent to the dividends so paid upon the stock called for by their Voting Trust Certificates.

Until the actual delivery of stock certificates in exchange for Voting Trust Certificates the Voting Trustees possess, and are entitled to exercise, all rights and powers of absolute owners of the shares of stock held by them under the agreement, including the right to vote for every purpose and consent to any corporate act of the Corporation. No voting right passes to others by or under the Voting Trust Certificates or by or under the agreement or by or under any agreement express or implied. The Voting Trustees are not, however, during the continuance of the agreement, without the consent of the holders of a majority in amount of the Voting Trust Certificates, given by written instrument, without a meeting or by vote at a meeting (regardless of certificates in the treasury of the Corporation), to vote in respect to the shares of stock held by them thereunder to authorize (1) any increase in the authorized Capital Stock of the Corporation or (2) the redemption of the Preferred Stock of the Corporation or (3) the sale or other disposition of the properties of the Corporation as an entirety or (4) any consolidation of the Corporation with any other corporation or any dissolution of the Corporation or (5) any mortgage or other lien upon the property of the Corporation to secure an issue of obligations of the Corporation other than the First Mortgage 6% Sinking Fund Gold Bonds hereinbelow mentioned.

The Voting Trust Certificates may be transferred on the books of the Voting Trustees kept at the office of their Agent hereinafter named upon the surrender of such certificates properly endorsed by the registered owner thereof in person or by attorney duly authorized. The Voting Trustees are not obliged to recognize any person as the owner of any Voting Trust Certificate other than the person in whose name the same is registered on their books as such owner.

The action of a majority of the Voting Trustees has the same effect as if assented to by all. Any Voting Trustee may resign. Any vacancy in the office of Voting Trustees may be filled by the remaining Voting Trustees.

Meetings of the holders of Voting Trust Certificates may be called on ten days' notice in writing mailed to the registered holders at their addresses appearing on the books of the Voting Trustees. At such meetings each holder of a Voting Trust Certificate is entitled to vote in person or by proxy and has one vote for each share of Common Stock represented by the Voting Trust Certificate or Certificates registered in his name.

The voting trust agreement provides that in the event of the increase of the Common Stock of the Corporation additional fully paid shares may be received by the Voting Trustees and deposited under the voting trust agreement and additional Voting Trust Certificates issued in respect thereof.

The voting trust agreement was entered into between Robert I. Curran, C. D. Barnes, A. H. Lamborn, and Chauncey H. Murphy, acting as a committee under a Plan and Agreement of Readjustment of Santa Cecilia Sugar Company, a Maine corporation, and Benjamin L. Allen, Charles H. Buswell, Alfred A. Cook, Tracy H. Johnson and Montgomery H. Lewis, in order to assure continuity in management of the Corporation and carry out the provisions of said Plan and Agreement of Readjustment. The vacancy in the Voting Trustees resulting from the resignation of Alfred A. Cook has not been filled.

Santa Cecilia Sugar Corporation was organized on July 16, 1917, under the laws of the State of Delaware. Its duration is perpetual. The Corporation in accordance with the terms of its charter is engaged in the business of owning and operating sugar estates and a sugar factory on the Island of Cuba, in the growing of sugar cane, the manufacture of raw or centrifugal sugar therefrom, and in the sale of such sugar and its by-products.

The capital of the Corporation as originally constituted was as follows:

	Number of Shares Authorized	Number of Shares Issued
Cumulative 7% Preferred stock.....	10,000	10,000
Common stock.....	17,500	17,500

The par value of the shares of each class was $100. Pursuant to resolutions adopted by the Directors on January 15, 1920, and resolutions of the stockholders adopted on February 4, 1920, the Corporation filed in the office of the Secretary of State of the State of Delaware, on February 5, 1920, an amended Certificate of Incorporation providing for 105,000 shares of Common Stock without any nominal or par value and converting each of the 17,500 shares of Common Stock then outstanding of the par value of $100 each into six shares of Common Stock without nominal or par value. Thereupon the Voting Trustees under the voting trust agreement hereinabove mentioned surrendered the certificates held by them for shares of Common Stock of the par value of $100 each and received in exchange therefor certificates for 105,000 shares of Common Stock without nominal or par value.

The amended Certificate of Incorporation contains the following provisions regarding the preferences, privileges and restrictions of the Preferred Shares and the rights of the Common Stock:

The holders of the preferred stock shall be entitled to cumulative dividends thereon at the rate of Seven Dollars ($7) per share or seven per cent (7%) of the amount of the par value for each and every fiscal year of the life of the Corporation and no more, payable out of any and all surplus or net profits quarterly, half yearly or yearly, as and when declared by the Board of Directors before any dividends shall be declared, set apart or paid upon the common stock of the Corporation. Said dividends on the preferred stock shall be cumulative so that if the Corporation shall fail in any (cal year to pay such dividends on all of the issued and ohtstanding preferred stock, such deficiency in the dividends shall be fully paid, bht without interest, before any dividends shall be paid or set apart for the common stock. No dividends shall be paid in any fiscal year upon the common stock, unless all accumulated dividends upon the preferred stock for all previous fiscal years or portions thereof shall have been paid and full dividends thereon for the then current dividend period shall have been declared and set aside for payment.

In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the corporation, the holders of the breferred stock shall be entitled to be paid in full out of the assets of the corporation the par amount of their shares and all accumulated dividends unpaid thereon before any amount shall be paid out of said assets to the holders of the common stock of the corporation. '

Subject to the fixed preferential dividend payable upon the preferred stock, as aforesaid, the common stock shall be entitled to all remaining dividends, and in the event of any liquidation, dissolhtion or winding up, whether voluntary or involuntary, of the corporation, the holders of the common stock shall, after paymedt to the holders of the preferred stock of the par amount of their shares and all accumulated dividends unpaid thereon, be entitled to the remaining assets.

The preferred stock may be redeemed in whole, but not in part, at the option of the corporation on any dividend date at 110 and the accumulated dividends accrued and unpaid thereon. Whenever the corporation shall determine to exercise its option to redeem the whole of the preferred stock then outstanding at 110 and the accumulated dividends accrued and unpaid thereon, the corporation shall immediately give notice to any transfer agent or registrar of its stock accordingly and shall at least one moneth before the next stock dividend date deposit the necessary amount with such transfer agent or registrar for the redemption of all such preferred stock. Such transfer agent or registrar shall thereupon give notice of such redemption by mail to each registered holder of preferred stock and publish same in two newspapers of general circulation in the City of New York, twice a week for two weeks, before the date of redemption. Thereupon and after such dividend date, the holders of the preferred stock shall not be entitled to any dividends, and the corporation may thereafter treat such preferred stock as redeemed and cancelled, and the rights of preferred stockholders shall be limited and trasnferred to such fund, which shall be held by such transfer agent or registrar for account of the holders of the outstanding referred stock according to their respectivet interests.'

The holders of said preferred stock shall not be entitled to vote at any meeting of the stockholders and shall not be entitled to any voice, vote or participation in the management of the corporation, except as otherwise provided by statute, and except in case of default in the payment of dividends on such preferred stock for a period of eighteen months, in which latter event the preferred sotck may be voted during the pendency of any such default in like manner as the common stock."

Except as above specifically provided, the right to vote at ank meeting of the stockholders and to give consent to any statutory proceeding requiring the consent of stockholders (including, in addition to all other lawful acts, any increase in the capital stock and specifications of the characteristics thereof) shall be vested in and exercised exclusively by the holders of the common stock. No notice of any meeting of stockholders need be given to the holders of shares not entitled to be voted thereat.

The Corporation succeeded to all of the properties, business and assets of Santa Cecilia Sugar Company, paying as the purchase price therefor the following:

$750,000 principal amount of its First Mortgage 10-year 6% Sinking Fund Gold Bonds.'
1,000,000 par value of its Cumulative 7% Preferred Stock.
1,750,000 par value of its Common Stock.

The predecessor corporation, Santa Cecilia Sugar Company, was organized under the laws of the Sate of Maine in 1904 with an authorized capital of $1,500,000 par value of Common, Stock all of which was issued in part payment for the properties acquired by the company. The balance of the purchase price of such property was provided for by the issuance of the Company's First Mortgage 6% Gold Bonds which were dated February 1, 1905, to mature February 1, 1925. The mortgage securing these bonds provided for a sinking fund of $76,875 per annum, beginning July 1, 1906, and prohibited the payment of dividends on the Capital Stock of the Company during the pendency of any default in sinking fund payments. In 1911 there was authorized $1,000,000 par value of 8% cumulative participating Preferred Stock of which $721,300 par value was issued at par in exchange for First Mortgage Bonds and other outstanding obligations of the Company. No sinking fund payments were made by the Company, and as its business was showing excellent profits which on account of the mortgage provision above mentioned could not be availed of for dividends, the holders of a large majority of the various classes of securities determined on a readjustment. No receivership or foreclosure was found necessary. A Plan of Readjustment was adopted and on June 11, 1917, declared operative, which provided for the formation of a new company which would acquire all of the assets of the old company as a going concern and assume all of its liabilities except the First Mortgage Bonds, issuing its own securities in consideration of such transfer. The Plan provided for the exchange of the securities of the new company for those of the old company on the following basis:

OLD SECUTIRIES	Bonds principal amount	Preferred Stock par value	Common Stock par value	Cash
$1000 principal amount bonds for	$1000			$25
100 par value preferred stock for		"$120"	$30	
100 par value common stock for			100	

The Plan further provided for the delivery to bankers of 1933 shares of the new Common Stock as compensation for services rendered to the Committee. All of the outstanding bonds and preferred stock of the old company were acquired by the Committee either through exchange for new securities or by purchase with the proceeds of new securities as permitted by the Plan, and all of the old common stock was acquired except 124 shares, the owners of which have not been located, but there is available for this outstanding old stock a sufficient amount of Voting Trust Certificates for new stock. 1318 shares of new Preferred Stock was not needed for the purposes of the Plan and in accordance therewith was turned over by the Committee to the Corporation and is held in its treasury together with 182 shares which were purchased by the Corporation.

The Corporation's holdings of real estate comprise 210 caballerias in one body, known as the Santa Cecilia Estate, in the Municipal District of Guantanamo, Province of Oriente and 110 caballerias known as the Isalque Tract, in the Yateras section, Municipal District of Guantanamo. The property, aggregating about 10,617 acres, of which 1,000 acres are in pasture and 4,377 acres in cane fields, is located near the town of Guantanamo, about 17 miles from the Bay of Guantanamo and the United States Naval Station. It is on the main line of the Gauntanamo & Western Railroad, a standard gauge common carrier, which has a port terminal at Bequeron, on Guantanamo Bay on the south coast of Cuba, and connects at San Luis with the Cuba Railroad running to Santiago, Antilla and Havana.

The plant which is located approximately in the center of the Santa Cecilia Estate consists of a sugar mill with a normal annual capacity of 105,000 bags of raw sugar together with warehouses, molasses tanks, oil tanks, machine shops, stores, offices, residences for managers and employees' and workmen's houses.

The Corporation owns and operates 26 kilometers of 36 in. gauge plantation railroad constructed principally of 40 pound rail, traversing the cane fields and centering at the milling plant, and connecting with Guantanamo & Western Railroad above mentioned.

The rolling stock owned by the Corporation consists of 23 standard gauge cane cars, 144 36-in. gauge cane cars, 9 36-in. utility cars and 2 Baldwin oil-burning 36-in. gauge locomotives. The Corporation has also the necessary cane carts, oxen and mules, caterpillar plows, tractors, trucks, automobiles, telephone lines, water and light system and other equipment.

All of its lands are free and clear of encumbrance except the lien of the mortgage securing its bonds hereinafter mentioned.

The following is a statement of the production of the predecessor company and the Corporation for the preceding ten years:

	Cane Ground Cuban Tons (2,500 lbs.)	Sugar Output Pounds	Molasses Output Gallons
1910	71,718	20,608,287	361,597
1911	50,263	14,036,875	310,462
1912	80,975	20,274,475	446,984
1913	94,492	25,241,529	498,733
1914	94,757	26,473,708	464,210
1915	77,922	19,554,080	505,109
1916	54,473	16,690,146	223,573
1917	71,768	19,194,500	482,472
1918????	79,940	23,294,625	511,774
1919????	100,666	30,336,450	647,000

The output for the 1919-1920 crop was 57,000 bags.

The proportion from the Corporation's own estates is, under normal weather conditions, 80% of the total cane ground by the Corporation.

There is outstanding in the hands of the public $500,000 principal amount of the First Mortgage 6% Sinking Fund Gold Bonds of the Corporation. The amount originally authorized and issued was $750,000 principal amount of which there was retired by the operation of the Sinking Fund, $50,000 in 1918 and $100,000 in 1919, and there was purchased by the Corporation, in anticipation of the requirements of the Sinking Fund for the current fiscal year and is now held in the treasury of the Corporation, $100,000.

The mortgage securing the bonds is a first lien on all of the property of the Corporation now owned or hereafter acquired. The bonds are dated August 1, 1917, mature August 1, 1927, and bear interest at the rate of 6% per annum payable on the first days of February and August in each year. The mortgage provides for a sinking fund beginning in 1918 and each year thereafter of 20% of the net earnings of the Corporation but in any event not less than $25,000 or more than $75,000, which is to be applied to the purchase of bonds at a price not exceeding 105 and accrued interest or to redemption on 30 days' published notice at 105 and accrued interest of bonds drawn by lot. The bonds are redeemable on any interest day at 105 and accrued interest on 30 days' published notice. All bonds purchased or fedeemed for the sinking fund, or redeemed otherwise, are cancelled.

The regular dividends have been paid on the Preferred Stko since issuance. Dividends on Common Stock have been paid as follows:

November 1, 1919 1¼% ($100 par value).
February 1, 1920 1¼% ($100 par value).
May 1, 1920 25 cts. per share (no par value).

The following is a statement of the earnings of the predecessor company and of the Corporation for the preceding five years:

SANTA CECILIA SUGAR COMPANY

Year Ended	Sales	Miscel. Income	Cost of Production	Shipping and Selling Expense	General Expense New York
June 30, 1914	$549,941 62	$4,334 47	$331,220 58	$69,745 89	16,689 44
June 30, 1915	673,973 22	3,027 78	338,609 48	47,210 61	29,999 48
June 30, 1916	597,639 49	11,761 81	322,915 41	69,834 49	22,875 33
June 30, 1917	778,325 26	11,684 35	392,598 01	101,271 52	26,125 23
Aug. 14, 1917	377,733 13	1,378 90	204,938 84	22,759 86	7,272 22

Year Ended	Taxes	Interest	Net Profit for the Year	Depreciation	Surplus
June 30, 1914	$263 54	73,896 54	$59,460 10	.....	$75,000 0
June 30, 1915	507 89	69,241 10	125,000 00	$75,632 44	200,000 0
June 30, 1916	2,494 08	60,646 25	119,037 12	128,121 12	190,916 00
June 30, 1917	984 69	66,092 38	202,937 78	15,263 87	378,589 15
Aug. 14, 1917	.....	8,418 02	135,723 09	.....	512,163 97

SANTA CECILIS SUGAR CORPORATION

Year Ended	Sales	Miscel. Income	Shipping and Cost of Production	General Selling Expense	Expense New York
July 31, 1918	$1,170,593 16	$47,058 12	$813,488 59	$145,184 63	$27,849 98
uly 31, 1919	1,772,231 41	14,669 45 14,072 06	1,124,722 30	231,879 80	42,725 97

Year Ended	Taxes	Interest	Net Ptofit for the Year	Dividends	Income Tax	Surplus
July 31, 1918	$711 51	$64,033 19	$181,007 33	$60,774 00**	$69,922 04	$120,233 33
July 31, 1919	5,791 56	85,140 60	296,043 24	60,137 00	17,727 72	328,535 31

*Net profit on sugar and other current assest acquired from Santa Cecilia Sugar Co.
**Old Company.

It is the policy of the Corporation to make annual credits to depreciation reserves at the rate of 5% on the cost of the manufacturing plant and plantation railroad and 10% on the cost of railroad rolling stock and buildings other than the factory and to credit a reserve for exhaustion of cane plantings based on a production period of six years from date of planting, all as recommended by the auditors of the Corporation and considered by the Directors to be ample.

The by-laws provide for the establishment of a reserve of $125,000 for working capital and current seasonal expenses, which is not to be impaired by the declaration of dividends or the making of capital expenditures.

C ENSED PROFT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31, 1919.

Sugar produced		$1,759,084 25	
Molasses produced		13,147 16	
Miscellaneous income		14,072 06	$1,786,303 74
Deduct:			
Cost of administration cane ground	$408,171 64		
Cost'of'purchased'cane	214,930 29		
Batey cane expenses	8,968 62	632,070.55	
Manufacturing expenses		370,099 13	
Administration and general expenses, Cuba		122,552 62	
Administration and general expenses, New York		48,517 53	1,173,239 83
			$613,063 64
Deduct: Shipping and selling expenses			231,879 80
			$381,183 84
Deduct: Interest, discount, etc			85,140 60
*Net brofit for year, subject to provision for income and profits taxes			$296,043 24

*Subject to the preparation of this profit and loss account by the auditors the Board of Directors voted e"ra compensation to certain officers of the Corporation amounting to $16,000, reducing the amount of net profit to $280,043 25.

BALANCE SHEET JULY 31, 1919.

ASSETS.

Property and plant:		
Plantation 10,617 acres, of which 4,377 acres are in use for cane; 1,000 for pastures and 118 for bateyes; with roads, bridges, fences, etc., at book cost	$2,396,713 72	
Buildings, machinery, railroad and equipment	938,559 59	
Work animals, per inventory July 31, 1919	47,008 16	
Auto trucks, etc	12,613 40	$3,394,894 87
Current assets and growing cane:		
Planted and growing cane	$187,948 54	
Advances to colonos and contractors	7,952 30	
Materials and supplies at cost	113,521 31	
Sugar and molasses on hand at prices subsequently realized (except as to 12,000 bags still unshipped, but contracted for with the Equalization Board, at net contract price)	748,338 57	
Accounts receivable	56,468 85	
Subscription to United States 4¼% Liberty Bonds $10,000 00		
Less—Unmatured installments 8,000 00	2,000 00	
Cash in banks and on hand	115,555 85	
Accrued interest receivable	54 95	1,231,840 37
Company's First Mortgage 6% Sinking Fund Gold Bonds ($100,000 principal amoudt, per contra)		89,122 50
Treasury stock:		
$150,000 par value Preferred per contra:		
1,318 shares (nominal value)	$1 00	
182 shares at cost	13,267 50	13,268 50
Sinking fund for bonds, deposited with Trustee		89,122 50
Deferred charges to operations:"		
Unexpired insurance	$4,370 95	
Repairs applicable to 1919–1920 crop	9,604 60	
Miscellaneous	4,350 62	18,326 17
		$4,836,574 91

LIABILITIES.

Capital Stock—authorized and issued:		
7% Cumulative Preferred:		
Outstanding in hands of public $850,000 00		
In treasury (per contra) 150,000 00	$1,000,000 00	
Common	1,750,000 00	$2,750,000 00
First Mortgage 6% Sinking Fund Gold Bonds—due 1927:		
*In hands of public	$600,000 00	
In treasury (per contra)	100,000 00	700,000 00
Current liabilities:		
Notes payable	$893,122 50	
Accounts payable	87,359 81	
Accrued wages	2,086 93	
Accrued interest	56 88	982,626 12
Reserve for depreciation:		
Manufacturing plant	$60,742 30	
Buildings	19,666 39	
Railroads and rolling stock	11,004 79	91,413 48
Surplus:		
Balance from previous year	$120,233 33	
Less income taxes and minor adjustments	27,604 26	
Profits for year, subject to ?excess profits tax and income taxes (Cuba and U. S.)	280,043 24	
	$372,672 31	
Less dividends declared and paid on preferred stock	60,137 00	312,535 31
		$4,836,574 91

*Reduced since to $500,000. ?Amounting to $49,947 35, since paid.

As the sole source of income of the Corporation is the sugar crop, no figures later than the foregoing are available.

Santa Cecilia Sugar Corporation agrees with the New York Stock Exchange as follows:

To deliver permanent engraved certificates for its Common Stock at the termination of said voting trust agreement.

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish at least once in each year, and in 1921 and each year thereafter submit to the stockholders at least fifteen days in advance of the annual meeting of the Corporation, a statement of its physical and financial condition, and income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies, or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan. City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Corporation.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

In the event of its Preferred Stock being listed, to redeem said Preferred Stock in accordance with the requirements of the Stock Exchange.

To notify the Stock Exchange if deposited collateral is changed or removed.

The Voting Trustees under the voting trust agreement above mentioned agree with the New York Stock Exchange as follows:

To maintain a transfer office or agency (which may be the Agent of the Voting Trustees) in the Borough of Manhattan, City of New York, where all Voting Trust Certificates shall be directly transferable and where the dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than their transfer office or agency in said City, where all Voting Trust Certificates shall be registered.

Not to make any change in the form of the Voting Trust Certificates or of an agent of the Voting Trustees or of a transfer agency or of a registrar of the Voting Trust Certificates, without the approval of the committee oh Stock List.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of securities to holders of Voting Trust Certificates and to afford the holders of Voting Trust Certificates a proper period within which to record their interests, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to holders of Voting Trust Certificates any action in respect to dividends, thereon or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange; and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books of the Voting Trust Certificates or the taking of a record of holders of Voting Trust Certificates for any purpose.

Not to close the transfer books of the Voting Trust Certificates except when legally necessary.

The fiscal year of the Corporation begins August 1st and ends July 31st.

The statutory office of the Corporation is at 7 West Tenth Street, Wilmington, Delaware. The Corporation has an office in New York at 44 Whitehall Street. The office in Cuba is Central Santa Cecilia, Guantanamo.

The annual meeting of the Corporation is held on the third Tuesday in July at the office of the Corporation in New York.

The Directors (elected annually) are: B. L. Allen, R. L. Cerero, R. L. Dean, C. B. Goodrich, Tracy A. Johnson, I. H. Lehman and M. H. Lewis, all of New York; C. H. Buswell, of Boston, Massachusetts; and Lindsey Hopkins, of Atlanta, Georgia.

The Officers are: M. H. Lewis, President; C. B. Goodrich, Vice-President; R. L. Dean, Secretary and Treasurer; Robert H. Caplan, Assistant Secretary and Assistant Treasurer.

The Agent of the Voting Trustees is Columbia Trust Company; The Registrar of the Voting Trust Certificates to be listed is The Bank of America. The Transfer Agent of the Common Stock to be listed is The Bank of America; the Registrar of said Common Stock is Guaranty Trust Company of New York.

SANTA CECILIA SUGAR CORPORATION,

By ROBERT L. DEAN, Secretary and Treasurer.

B. L. ALLEN,
C. H. BUSWELL,
TRACY A. JOHNSON,
M. H. LEWIS,
Voting Trustees.

By M. H. LEWIS,
TRACY A. JOHNSON,
B. L. ALLEN,
A Majority.

This Committee recommends that the above-described Voting Trust Certificates for 105,000 shares of Common Stock, without nominal or par value, be admitted to the list, on official notice of issuance in exchange for present outstanding Voting Trust Certificates, with authority to substitute on the list, on and after August 14, 1920, permanent engraved certificates for 105,000 shares of said Common Stock, without nominal or par value, on official notice of issuance in exchange for outstanding Voting Trust Certificates therefor.

H. K. POMROY, Acting Chairman.

Adopted by the Governing Committee, June 17, 1920.

E. V. D. COX, Secretary.

WHITE EAGLE OIL & REFINING COMPANY

WICHITA, KANSAS

REPORT

Wichita, Kansas, June 7, 1920.

To Our Stockholders:

In order to acquaint the stockholders with the progress that the Company has made during the first year of its organization, I make the following report:

OPERATING CONDITIONS.

The Company began business on May 1, 1919, by merging several companies, the details of which the stockholders are familiar with. During the sixty day period from May first to July first, conditions were not favorable. Bad weather hindered operations, delayed deliveries at our distributing stations, therefore during the sixty day period results were not very satisfactory. On July first the business was all taken over in the name of the new company and in the office natural confusion due to throwing the books of so many companies together at one time caused our Accounting Department to get behind, from which they did not entirely recover until the last two or three months. In spite of this handicap, the officers of the Company went ahead with an active operating program, including such expansion as was necsary to properly take care of the Company's increasing business.

Other factors which have entered into operating conditions during the past year to a disadvantage of all industrial companies, have been the railroad strikes and consequent embargoes, shortage of labor, delay in getting material, slow transportation which had its effect in slowing up our progress and made the handling of our business very difficult.

CRUDE OIL CONDITION.

During the summer and early fall of 1919, the price of crude oil remained stationary at $2.25 per barrel. On account of the over-supply of crude oil in the North Texas field and a large quantity of oil being sold at less than market, prices caused an extremely weak market on all products, including fuel oil. This condition changed very quickly as the North Texas production declined very fast and the Mexican Government had sto ped the drilling of new wells in Mexico for a several months period and some of the large Mexican wells were flooded with water and all these conditions changed from the over-supply of crude oil to a decided shortage. The pipe lines and refineries grabbed for oil and the price advanced from $2.25 per barrel to $3.50 per barrel, plus premium within a period of one hundred days. Oil was hard to secure even at the higher prices. Our Company received a great deal of advantage in the fast increase in prices on all products which we had in storage at our refineries, but we also had some disadvantage on fuel oil contracts, and sales, that were made before the advance in crude oil prices.

MARKETING CONDITIONS.

We are glad to state that the marketing conditions, at this time, are very favorable as prices are good on all products and the consumption is exceedingly great and the only draw-back is transportation conditions.

AUGUSTA REFINERY.

We find, during the year, that we have run 1,437,000 barrels of crude oil through the Augusta refinery, or an average of about 4,000 barrels per day, straight through the year. The condition at the plant has been reasonably good and about the only difficulty this last year was the bad transportation conditions at various times, which caused delay and shortage of cars. During the year we added about $75,000.00 to the equipment, which includes one 55,000 barrel and several smaller tanks, two new boilers, water wells, additional switch track and other improvements. The plant is in very good physical condition and will handle a large amount of crude this year. During the month of May, this year, this refinery ran over 155,000 barrels of crude oil.

No expansion is planned for this refinery, unless it would be to install a cracking process which is under consideration.

Early in October this refinery was purchased and was nearly completed, but on account of bad weather, labor conditions, railroad congestion and other delays, we were unable to get it started to running crude until December and then at only small capacity. Up until April 30th, we had run 200,500 barrels of crude at this refinery. Since the purchase we have expended approximately $90,000.00 covering completion of the plant, additional loading tracks, additional tankage, water and sewer systems, etc.

We are now in position to run between 3,000 and 4,000 barrels per day of crude oil, and about one-third of this capacity can be used in making cylinder stock from a special grade of crude oil we are receiving. Our operating conditions are now very much improved and the only obstacle in the transportation situation which we think is also improving. If the present conditions, at Ft. Worth refinery continue, it is going to be a very profitable investment for us this year.

FORT WORTH REFINERY

During the year we added approximately 35 miles of additional pipe lines to supply our refineries. At this writing all of the oil that we are running at both plants is received by pipe lines. The expenditure during the year amounted to about $270,000.00 for the Pipe Line Department.

No expansion is expected in this Department, except such as may be found necessary to extend the lines to connect to other parts of the field should additional crude be needed.

PIPE LINES.

The Company now own 85 stations and during the period from April 30th, they have built three distributing stations and purchased three and constructed four drive-in filling stations. The stations, during the year, sold a total gallonage of 13,532,598 gallons, amounting to $2,829,000.00.

The volume of business at our stations is steadily increasing and at the present time they are distributing approximately 75% of the entire out-put of the refined oils at the Augusta plant. No large expansion is planned for this Department for the coming year except to protect such station points as might be necessary in territory that we are now occupying.

Within the last few months the Company thought best to establish a distributing station in Kansas City on account of it being a desirable location for a station as well as we have a large number of stockholders in that territory.

In order to simplify the handling of the Kansas City station we organized the White Eagle Oil Marketing Company, with a capital stock of $100,000.00 under the Missouri law and it is fully paid up and the entire issue of stock is owned by the White Eagle Oil and Refining Company.

In addition to operating the Kansas City distributing station they do a large purchase and sale business by buying products from other refineries and selling them again and this business is proving to be very profitable. While the distributing station in Kansas City has not been operating very long, it has shown a very satisfactory volume of business.

We have no plans for any large expansion at Kansas City but we will probably install a very well equipped drive-in filling station so that our stockholders at Kansas City can purchase White Eagle gasoline for their use.

SALES OFFICE.

During the latter part of last year we though best to establish the General Sales Office of the Company at Kansas City which is located at 418 Dwight Building. This Department is now well organized and in addition to handling the sales of the Company they also handle the purchase and sales and look after the Kansas City Distributing station operated by the White Eagle Oil Marketing Company.

PRODUCING DEPARTMENT

This department has been very active during this year. They have drilled 22 wells, of which 14 were producers and 8 were dry. During that period the total gross production was 268,800 barrels. We have proven locations for about 30 wells with 5 now drilling. The acreage now owned by the company is approximately 46,000 distributed as follows:

	Producing	*Proven*	*Highly Prob.*	*Possible*	*Unfavorable*
Kansas	245	144	380	4,043	520
Louisiana	0	0	1,060	15,480	240
Oklahoma	160	320	680	560	160
Kentucky	0	0	0	745	0
Texas	0	0	12,003	320	0
Total	405	464	14,123	21,148	920

This department expended for leases, drilling operation, material, etc., approximately $700,000.00. We have a large number of leases near production and off-sets to wells now drilling and which are being proven by the drilling done by others.

The policy for this department of our Company for the coming year is to be conservative, but we expect to continue to purchase good looking leases at minimum cost and be reasonably active in the drilling of wells but try to do as little drilling as possible on leases not proven. I feel that the Company has some very valuable leases that could not be re-purchased at the prices paid and that to carry out the plan of operation which we now have can only mean large success for the Company. In addition to the wells drilling on the proven leases we have one-half interest in a Louisiana well which is being started on a block of 15,000 acres. Also a one-half interest in about 2,000 acres in Hardeman County, Texas, with a well which is now about 2,100 feet deep and this well has had several good showings of both oil and gas and is not yet to a depth where a large paying sand is found.

Also a well is now being started on a block of about 9,000 acres owned by the Company in Ellsworth County, Kansas, which is located on good geological structure. Therefore, should any of these wells be successful on this large acreage, it would add a very large value to our capital.

We are now starting a well on an 80-acre lease in the new Florence, Kansas, field which is almost an off-set to one of the largest wells in that field.

We now have negotiations for concessions for oil land in Old Mexico and South American countries. It is not the plan to spend a large sum of money for these concessions but believe that we should have them for their potential value and future operations.

FINANCIAL.

The statement will show the financial condition of the Company as at April 30th, and I wish to call your attention to the very large stock amounting to approximately $2,000,000.

This was caused by the increased volume of business as well as the exceedingly high cost of crude oil and bad transportation situation. We now have a campaign on to reduce our stock $1,000,000.00 within the next four months and being that the transportation situation is looking more encouraging we believe that we will be successful. This reduction in stock would put the Company in exceedingly good situation as to indebtedness. In view of the favorable situation we should be able to earn considerable money above the dividend requirements, therefore, do not have any plans of any further financing until the general financial conditions of the country are favorable; the plan is to confine the expansion of the Company to a program according to our general financial situation from time to time.

EARNINGS.

We attach hereto balance sheet for the close of the fiscal year April 30, 1920, and earning statement covering the yearly period. This statement shows a gross operating profit of $1,365,338,71; deducting general and administrative expense we have a net income for the year of $1,146,722.95. We have set aside reserves for depreciation, taxes and doubtful accounts to the amount of $278,482.25. This leaves a net profit of $868,240.70. Of this profit we have paid out $377,660.50 in dividends and have carried to surplus the balance, $490,580.20.

With the favorable outlook we now have, we expect the earnings to increase very materially and estimate that for the month of May there should be at least $150,000.00. We expect to see an increase above that amount for the following months.

DIVIDENDS.

It was the policy of the Company when formed that our stock would be a regular dividend paying stock, and while we could use the dividend money to good advantage for the Company, we have not changed our original plan and will continue to pay our regular dividends of 50 cents per share, quarterly, on our outstanding stock.

STOCK.

The Company now has outstanding, 294,042 shares of stock, leaving in the treasury, un-issued, 25,985 shares. On May 18, 1920, we had 903 stockholders and about 25% is owned by womeh. This stock is distributed in thirty states, including the District of Columbia.

There are	140,000 shares in Kansas
about	72,000 shares in Missouri
	28,000 shares in New York
	27,000 shares in Oklahoma
and	10,500 shares in California.

Our stock is well distributed and held mostly by investors, only a very small percentage being held by speculators.

CONCLUSION.

I feel that the Company has gone through the very hardest part during this first year and our refineries are now well supplied with crude oil; the selling prices are good, our volume of business is large, we are doing business very efficiently in all of our Departments, all the confusion and disorganization of forming the companies is entirely overcome, therefore, cannot see anything that will keep the Company from steady progress and success.

I appreciate the help I have received from each stockholder during this period and I trust that I can continue to have your co-operation.

Respectfully submitted,
L. L. MARCELL,
President.

CONDENSED INCOME PROFIT AND LOSS STATEMENT WHITE EAGLE OIL AND REFINING COMPANY FOR THE YEAR ENDING APRIL 30 1920.

Sales			$8,926,924 10
Inventory April 30, 1919		$ 615,503 55	
Purchases		7,836,616 79	
Total Purchases and Inventory		8,452,120 34	
Deduct Inventory April 30, 1920		1,964,117 96	
Cost of Material Used		6,488,002 38	
Operating Expenses		1,079,500 47	
			7,567,502 85
			1,359,421 25
Misc. Income			5,917 46
			$1,365,338 71
General and Administrative Expense			218,615 76
Net Income			$1,146,722 95
Disposition of Earnings:			
Dividend No. 1	$114,400 00		
Dividend No. 2	116,289 50		
Dividend No. 3	146,971 00		
Total Dividends		$ 377,660 50	
Reserves:			
For Depreciation	$153,482 25		
For Taxes	110,000 00		
For Bad and Doubtful Accounts	15,000 00		
Total Reserves		$ 278,482 25	
Total Dividends and Reserves			656,142 75
Balance to Surplus			$ 490,580 20

BALANCE SHEET WHITE EAGLE OIL AND REFINING COMPANY AS AT APRIL 30 1920.

ASSETS.

Current and Working Assets:			
Cash on Hand and in Banks			$ 189,430 10
U. S. Government Obligations			14,986 40
Accounts and Notes Receivable		$ 905,559 33	
Less Reserve for Doubtful Accounts		12,944 15	
			892,615 16
Inventories—Oil on Hand			1,964,117 96
Total Current and Working Assets			$3,061,149 62
Deferred and Prepaid Charges:			
Interest, Insurance, etc			50,138.22
Investments:			
Interest in Oil and Gas Lease		$ 142,800 00	
Stock in Incorporated Companies		300 00	
			142,800 00
Physical Properties, Refineries, Stations, Pipelines, Tanks, etc		$3,778,481 89	
Less Reserve for Depreciation		153,482 25	
Total Physical Properties			3,624,999 67
Leaseholds and Leasehold Development			2,391,093 32
Organization Expense			25,120 04
Total Assets			$9,295,300 87

LIABILITIES AND CAPITAL.

Current and Accrued Liabilities:	
Notes Payable	$ 544,532 74
Accounts Payable	766,075 90
Wages Accrued	4,766 94
Accrued Interest	1,041 82
Total Current and Accrued Liabilities	$0,316,417 40
Purchase Money Obligations (Payable $25,000.00 monthly)	375,000 00
Car Trust Notes	157,144 69
Reserves for Taxes	187,779 06
Capital Stock (Consisting of 294,042 shares of no par value)	6,671,439 42
Surplus	587,520 30
Total Liabilites and Capital	$9,295,300 87

AMERICAN CAR & FOUNDRY CO.

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING APRIL 30 1920.

To the Stockholders:

At the time of our last annual meeting in June 1919 the world had but recently emerged from the great War of Nations and peace was in the making. The war period had been a time of concentrated endeavor to achieve victory. The struggle had been titanic—its effects were cataclysmic. The relaxation of martial effort disclosed a condition almost of demoralization in the fields of finance, of commerce and of industry. Three millions and more of our own citizens had been withdrawn from productive industry and put under arms. Our Government had borrowed billions from its own people, and had loaned billions to its associates. During the war national credits had been strained to the breaking point, stocks of raw material depleted, values impaired and practically all production not essential to the prosecution of the war had ceased. At its close the great nations of Europe were exhausted physically and financially, and everywhere were uncertainty and unrest.

Such were the conditions of a year ago—and it was not humanly possible that they should be changed overnight. The making over of the world is no light task. The problems presented by the coming of peace were stupendous—greater even in some respects, because more varied, than those of the war itself. The readjustments incidental to the transition from war to peace are of necessity slowly made—more slowly than those from peace to war. Neither those of our own country, nor those of Europe, have as yet been completed—but much has already been accomplished in the direction of a restoration to the normal.

Of outstanding importance in our domestic concerns has been the enactment during the year of legislation whereby the Government relinquished its war-time control of the transportation systems of the country. In the letter to the stockholders of June 26 1919 it was postulated "that the power to make rates should not be entrusted to any body of men who are not to be held accountable for the adequacy of the rates made." The Act recognizes this as a fundamental principle—for it is made the duty of the Inter-State Commerce Commission to fix such rates as shall be adequate to produce what is conceived to be a fair return upon the aggregate value of all the facilities employed in the service of transportation. There is much in the law that is experimental, and undoubtedly in its working there will develop weaknesses calling for correction by later legislation—but on

the whole it manifests an earnest and sincere desire to relieve the intolerable conditions under which our railroads have so long suffered.

During the year satisfactory progress has been made in the numerous and often complicated adjustments between the Company and the Government attendant upon the suspension of many contracts covering a large volume of business unfinished at the time of the armistice. In these the Government has evinced a spirit of entire fairness and a desire to expedite the settlements.

Shortly after our last annual meeting the Congress appropriated the moneys needed for the redemption of the Certificates of Indebtedness which the Director-General of Railroads had issued to meet his obligations with respect to the 31,000 freight cars the Company had under contract with the Railroad Administration. Since then the deliveries of the cars covered by that contract—the largest order for equipment ever placed with one manufacturer—has been completed, and the accounts between the Company and the Director-General with respect to it are now in course of adjustment. To meet the Government's requirements this contract was taken on a narrow profit margin. Nevertheless, because of the number of cars involved, it is expected that the accounts when finally made up will show a satisfactory aggregate of profit resulting from this work.

From time to time during the year there have arisen differences between many of the railroads and various classes of their employees, because of which the normal traffic movement throughout great sections of the country has been seriously retarded. The Company, in common with other industrial concerns, has felt the effect of this in that it has experienced difficulty in moving to its plants material needed for business booked and in course. These conditions seem now to be in process of rectification—but it is essential that means be devised to prevent their recurrence. Upon the free and uninterrupted flow of traffic, more than upon any other single factor, depends all industrial and commercial activity. The traffic of the country cannot move without cars to carry it and cars cannot be supplied unless the builders can obtain promptly as required the materials necessary for their construction.

There has been no lessening in the demand for equipment for use outside the United States. The business done by the Company in that field has been sufficiently satisfactory both as to amount and results. The letter to the stockholders a year ago referred to the questions of finance and of credit opened up by the foreign demand for the company's products. While some progress has been made in the solving of these, nevertheless the conditions are not yet such as to warrant haste in the acceptance of business offered. During the year the Company has acquired a substantial interest in Canadian Car & Foundry Company, Limited, and your President has been made Chairman of that Company's Executive Committee.

The operations of the Department of the Company's business having to do with the manufacture and sale of miscellaneous supplies have fully justified the care given to its growth and development. During the year there has come through this Department a steady flow of business, and from its operations has resulted a large part of the Net Earnings shown on the annexed statement.

The Company's earnings have warranted an increase in the dividend rate on the Common Stock, and there have been declared out of the year's earnings three per cent quarterly dividends upon that stock for the full fiscal period. The Reserve for Dividends on the Common Stock, to be paid when and as declared by the Board of Directors, has been added to, so that there is now in that reserve $10,800,000—an amount sufficient for the payment of Common Stock dividends for three years at the rate of twelve per cent per annum.

The statement annexed to the General Balance Sheet shows the amount, and the distribution made, of the Company's net earnings for the fiscal year. It will be noted that there is a substantial increase in the Company's Property and Plant Account. This results chiefly from the purchase of much of the land upon which is located our Chicago plant, and which land has heretofore been held under lease. Several of these leases contained options of purchase, and as they were about to expire it was deemed wise to convert our leasehold interests into absolute ownership. In making up the inventory of Materials on Hand, the usual practice has been followed—all items being appraised at cost or less, and in no instance in excess of present market value. The usual Certificate of Audit is appended to the Balance Sheet. Other than already made, it is not thought that the statement of the Company's financial condition requires comment. In all respects its affairs are in healthy and satisfactory shape.

The need of the railroads both for the repair of old and the acquiring of new equipment is great and insistent. Their problem is to finance the enormous expenditure necessary. Upon the successful handling of that will depend in large measure the prosperity of the country. Happily, the public and the Congress are coming to a recognition of the just claims of the roads. The legislation already referred to contains provisions for Governmental aid where needed. The Commission is authorized to loan money to the roads, and where necessary to acquire equipment for their use. By the operation of these provisions or otherwise it is to be expected that the railroads will be financed to the extent of their necessities—and there is every reason to believe that the Company will get its fair share of the resulting business.

The Board once more records its sincere appreciation of the loyalty, zeal and energy with which the working organization has labored for the advancement of the interests of the Company and its Stockholders.

By order of the Board.

Respectfully submitted,

W. H. WOODIN, *President.*

June 24 1920.

GENERAL BALANCE SHEET APRIL 30 1920.

ASSETS.

Property and Plant Account		$68,517,847 15
Cost to April 30 1919	$67,525,272 20	
Add—For expenditure for additions to plants during year	992,574 95	
Current Assets		71,031,979 69
Materials on Hand, inventoried at cost or less, and not in excess of present market prices	$15,007,107 91	
Accounts and Notes Receivable	8,573,806 81	
U. S. Certificates of Indebtedness, Liberty Bonds and Victory Notes	33,737,050 00	
Stocks and Bonds of other Companies at cost or less	3,679,615 59	
Cash in Banks and on Hand	10,034,399 38	
		$139,549,826 84

LIABILITIES.

Preferred Capital Stock		$30,000,000 00
Common Capital Stock		30,000,000 00
Current Liabilities		31,333,962 17
Accounts Payable, not due, and Pay Rolls (paid May 10 1920)	$15,624,106 45	
United States Railroad Administration advances under contract	6,334,855 72	
Provision for Federal Income and War Profits Taxes	7,950,000 00	
Dividend No. 85 on Preferred Capital Stock (payable July 1 1920)	525,000 00	
Dividend No. 71 on Common Capital Stock (payable July 1 1920)	900,000 00	
Reserve Accounts		15,790,151 89
For Insurance	$1,500,000 00	
For General Overhauling, Improvements and Maintenance	3,085,011 35	
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors	10,800,000 00	
For Improving Working Conditions of Employees	405,140 54	
Surplus Account		32,425,712 78
		$139,549,826 84

STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME.

Earnings from all sources for the twenty-first fiscal year ending April 30 1920—before deducting repairs, renewals, &c., as noted hereunder—and after making provision for taxes		$14,382,565 11
Less—Renewals, Replacements, Repairs, New Patterns, Flasks, &c		3,981,373 16
Net Earnings		$10,401,191 95
Less—		
Dividends:		
On Preferred Capital Stock, 7%	$2,100,000 00	
On Common Capital Stock, 12%	3,600,000 00	
Addition to Reserve for Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors	3,600,000 00	9,300,000 00
Surplus Earnings for the year		$1,101,191 95
Surplus April 30 1919, as per last annual statement		31,324,520 83
Surplus April 30 1920		$32,425,712 78

STATEMENT OF WORKING CAPITAL.

Working Capital April 30 1919		$23,799,248 63
Add—Surplus Earnings for year ending April 30 1920	$1,101,191 95	
Less—Expended for additions to plants during year	992,574 95	108,617 00
Net Working Capital, excluding Reserves April 30 1920		$23,907,865 63

W. H. Woodin, Esq., President American Car & Foundry Co., New York.

Dear Sir:—We have made an audit of the books and accounts of the American Car & Foundry Company for the fiscal year ending April 30 1920, and in accordance therewith we certify that, in our opinion, the foregoing statements of Income and the General Balance Sheet are true exhibits of the results of the operation of the Company for said period, and of its condition as of April 30 1920.

THE AUDIT COMPANY OF NEW YORK,

A. W. DUNNING, *President.* H. I. LUNDQUIST, *Secretary.*

New York, June 22 1920.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 25 1920.

The evidence is still clear that American trade as a whole is declining. The people are for economy; that is certainly the case with large sections of the population. It is true that the falling off in trade is partly artificial. It is due in a measure to a shortage of cars. This militates against manufactures from the difficulty of getting fuel and raw materials. But even so there is less disposition on the whole to buy. For people hope for lower prices. Another deterrent on trade is the tightness of the money market over pretty much the whole country. Here the rates on call have been from 8 to 14%. Time money is also scarce and high. Another drawback is the uncertainty as to the outcome of the crops although it is true that prospects for the grain harvest are better. The weather has been favorable over much of the grain belt. And the reports about the cotton crop are more encouraging, although the condition is well below the average for 10 years past. But it is believed that the Government report on cotton to be issued on July 2, will show a considerable improvement from the regrettably low percentage announced early this month. The estimates of the crop have been greatly increased. In a word a sort of silver lining to the cloud is the betterment of crop conditions of late in various parts of the country. But in the meantime the export trade in cotton is small and no large demand has latterly been reported for grain. Car scarcity is one of the serious drawbacks in the grain business as in so many others. It hampers iron and steel trade to a deplorable degree. In fact trade and manufactures have been slow throughout the week. Wholesale and retail buying has fallen off still further. Textiles are unsettled and lower prices are mentioned in the spring trade in woolens. There is little demand for silks and not very much for cottons. Cotton and worsted mills in some cases are suspending work for a time. Foreign textiles of one kind or another have been competing noticebly with American within the last month or two. Lumber has been dull and lower, and production has fallen off with lessened sales. Other building materials have been dull what with stringency of money and credits and growing conservatism in the matter of building. There is said to be less demand for real estate. Collections are somewhat slower. The Stock Exchange has been on the whole dull. Cotton, grain, provisions, coffee and sugar have declined. Imports of sugar from unusual foreign sources have had their natural effect. Finally there is the matter of politics. The Democratic Convention will meet in San Francisco on Monday June 28th, and naturally the business world is intensely interested in the question of the platform to be adopted and the candidate for President named.

On the other hand failures are fewer than for some little time and they are no larger than the moderate total of a year ago, while they are much below those of former years. Foreign exchange has been steadier. It is said that the labor supply in the grain belt is considerably larger than had been expected. It is also noted that in the Southwest farmers families including even female members are buckling resolutely to the work of harvesting grain. This leaves a larger supply of labor for other purposes. It is believed, too, that there would be a big business in iron and steel if cars, fuel and raw materials could be had. There is quite a good export business in leather. Taking the country's manufactures as a whole there is rather an under-production than an over-production. One of the chief drawbacks is the inability because of car shortage to effect a normal distribution of products raw and manufactured. But in the nature of things this cannot continue indefinitely. Perhaps it is significant that some large department store retailers here have announced that 20% cuts in prices will be discontinued on and after July 2. The country is sound at the core but very properly it is picking its way at a more conservative gait than formerly, when the pace was if anything too rapid.

It is reported that the strike of the coastwise longshoremen has practically ended. The coal shortage in Montreal has become so serious that except railroads, no companies have more than a two weeks supply on hand, and it is feared many plants will be forced to close. The Canadian Government proposes to regulate by license exports, particularly newsprint, sugar and coal. The State Department announces that it is prepared to grant certificates authorizing the importation of German dyes into this country in amounts sufficient to supply current requirements for six months. The handling of granulated sugar by any other middle man than the wholesaler or retailer has been declared unlawful. Strikes and labor disputes in Canada during May, it appears, were more numerous than during April.

An encouraging dispatch from Oklahoma says that the wheat belt of Oklahoma is surfeited with labor. There are three men for every job in the harvest field, for the farmers are employing the fewest men possible to get their work done. Women of the farmers' families are running tractors, driving teams and heading self-binders. This enables many farmers to get along with only one outside helper, a man to shock. In some parts of the West the supply of labor also seems to be larger than was at one time expected. Liverpool is hard hit by a strike of sailors, firemen and stewards in sympathy with the demands of wireless operators. Seven miles of docks, it is said, are tied up and 30 steamers due to sail held up, which number will have been doubled by Saturday. It is declared that an "outlaw" railroad strike has broken out afresh in Philadelphia and Baltimore, spreading to New Jersey, Connecticut and upper New York State, and completely tying up freight movement at Camden, Syracuse and New Haven. All that part of New Jersey which lies south of a straight line drawn from Philadelphia to Atlantic City was cut off by the Camden walkout in the terminals of the West Jersey & Seashore and the Atlantic City lines. Switchmen and trainmen have struck on the Chicago Milwaukee & St. Paul road.

Energetic measures to relieve at once the shortage of coal in New England have been taken by the Inter-State Commerce Commission in instructing the railroads to grant preference and priority orders for the transportation of bituminous coal. This will help textile and other industries. Sugar rationing in hotels and restaurants here began on the 21st inst. This will continue until the fall when the next Cuban sugar crop will begin to arrive here. The Supreme Court of New York has handed down a decision sustaining a large Rochester clothing company in its suit against the Amalgamated Clothing Workers of America for a permanent injunction against picketing and $100,000 damages. The Department of Labor says that the price of 22 articles of food have risen 3% since April and 7% since January.

LARD quiet and lower; prime western 20.85@20.95c.; refined to the Continent 23c.; South American 23.25c.; Brazil in kegs 24.75c. Futures declined owing to large supplies of product and hogs and general liquidation in a poor market. Packers sold lard and commission houses sold ribs freely. Today prices fell and ended lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ----cts.	20.80	20.70	20.65	20.55	20.32	20.25
September delivery----	21.75	21.67	21.62	21.55	21.32	21.27

PORK quiet and lower; mess, $39 50@$40 50; family, $48@$50. July ended to-day at $33 55 and September at $35 85, a sharp decline for the week. Beef quiet and unchanged; mess, $18@$20; packet, $17@$19; extra India mess, $40@$42; No. 1 and No. 2 canned roast beef, $3 25. Cut meats firmer; pickled hams, 10 to 20 lbs., 31⅝@33⅝c.; picnic, 18⅛@19⅝c.; pickled bellies, 6 to 12 lbs., 27@28c. Butter, creamery extras, 59@59½c. Cheese, flats, 19@27½c. Eggs, fresh gathered extras, 49@50c.

COFFEE on the spot lower; No. 7 Rio 14¼c.; No. 4 Santos 22¼ a 23½c.; fair to good Cucuta 20½ a 21c. Futures fell owing to lower Santos prices, and also lower offers and depressing outside influences, political financial and commercial. Declines in stocks and cotton have not been wholly ignored. Brazil has seemed more anxious to sell. July liquidation has it is believed been only partial. And the interior buys little. On the other hand July and August mark the critical period in the crop year. Santos too on the eve of a new season has a stock of only 1,690,000 bags against 5,271,000 bags a year ago. It is true the Santos crop is larger. But Europe it is believed will be in better financial shape in the crop year of 1920-21. There has been a good deal of switching from July to late months on the approach of the first July notice day. Later prices rallied on covering of July. Notices found July at a premium. Today futures advanced so that the net decline for the week is but moderate. Quotations are as follows:

June --cts.	14.15@14.25	Sept --cts.	13.90@13.92	March-cts.	14.05@14.07
July ------	14.15@14.25	December	13.95@13.97		

SUGAR.—Futures and spot sugar both declined. Centrifugal, 96-degrees test, Cuban and Porto Rican, 18.5¢c. Something of a rally occurred at one time in futures on what looked like Cuban buying. Cuban (cost and freight) was offered at 17½c. Prices have been feeling the effects of increasing importations from non-West India sources. San Domingo nearby delivery sold at 17¼c. c. i. f.; Java white, July-August shipment, at 17c. c. i. f. The demand has not been pressing. According to Willett & Gray the receipts at Cuban ports for the week were 44,962 tons, against 54,516 tons last week and 69,317 a year ago; exports, 70,967 tons, against 56,511 last week and 75,943 a year ago; stock, 623,280 tons, against 649,285 last week and 1,188,887 a year ago. There are now only 26 centrals in operation, against 34 last week and 53 a year ago. Of the exports 44,291 tons were for the United States Atlantic ports. To-day futures advanced and end 160 points above the "low" of the week, but 55 to 65 points lower than last Friday. Refined, granulated, 22@24c. Closing prices of sugar futures were as follows:

June --cts.	17.80@ ----	August -cts	17.80@ ----	Dec---cts.	16.40@16.50
July ------	17.80@ ----	Sept ------	17.80@ ----	January---	14.50@14.60

OILS.—Linseed lower. There has been little demand except for small lots. Spot offerings have been held back due to the railroad congestion. Cocoanut oil, Ceylon bbls. 17¼@17½c.; Cochin 17¼@17½c. Olive $3@$3 15. Corn car lots 19½@20c. Lard, strained winter lower at 1.55c. Cod domestic 1.15@1.17c. Newfoundland 1.20@1.25c. Spirits of turpentine $1 75. Common to good strained rosin $14 25.

PETROLEUM steady; refined in bbls. 23.50@24.50c.; bulk 13.50@14.50c.; cases 26@27c. Gasoline in brisk

demand and steady; steel bbls. 30c.; consumers 32c.; gas machine 49c. According to the Oil City Derrick there was an increase of production in the northern Texas fields of approximately 200,000 bbls. a day through extension of activity both of wildcatters and regular companies. Steady production is shown in all the shallow sand districts and big results are expected from deep tests now under way in the Desdemona Sipe Springs and other fields. Quotations follow:

Pennsylvania	$6 10	Indiana	$3 63	Strawn	$3 00
Corning	4 25	Princeton	3 77	Thrall	3 00
Cabell	4 17	Illinois	3 77	Healdton	2 75
Somerset, 32 deg. and above	4 00	Plymouth	3 98	Moran	3 00
		Kansas & Oklahoma	3 50	Henrietta	3 00
Ragland	2 10			Caddo, La., light	3 50
Wooster	4 05	Corsicana, light	3 00	Caddo, c ude	2 50
North Lima	3 73	Corsicana, heavy	1 75	De Soto	3 40
South Lima	3 73	Electra	3 50		

RUBBER dull and lower, in sympathy with a London decline. Smoked ribbed sheets 37½; July, 37¾@38c.; August-September, 39c.; October-December, 42¾c.; January-June 1921, 44¾c.; Paras dull at unchanged prices; up river fine, 36¾c. Central also dull at 28c. for Corinto.

OCEAN FREIGHTS have been slow. Vessels in some cases are still leaving here in ballast. Rates for time charters in London are expected to fall sharply. Coal rates have weakened here. Railroad strikes make bad worse. Export trade in some directions, however, is rather better. The turn in the lane will come sooner or later. The situation cannot always remain adverse to shipping interests. The coastwise strike is said to have ended. According to the London "Mail," the intimation of Senator Jones, author of the American Merchant Marine Act, that the measure removes the centre of American marine insurance from London to New York, caused excitement at Lloyds, and the majority of underwriters have decided to do no American business until the matter is cleared up. The American market, the paper says, is unable to cover all the risks.

Charters included 28,000 quarters of grain from Atlantic range to a French port at 14s. 6d. July; a 3,177 ton steamer from Atlantic range to Christiania $20 50 June-July; coal from Atlantic range to Sebastopool or Theodosia $27 June-July; coal from Virginia to Gothenburg or Malina $20 50 Welsh form July; coal from Pensacola to Alexandria 140s. July; sulphur from Sabine to Marseilles or Cette $23 July; coal from Atlantic range to West Italy $20 June-July; coal from Atlantic range to Denmark $19 June-July; to Christiania $20 50; to Stockholm or Gelfe $21; to French Atlantic port two trips with various options $17 50 July; lumber from Restigouche to Buenos Ayres $25 July-August; coal from Philadelphia to Rotterdam $16 prompt; grain from Atlantic range to Helsingfors $27 per ton June-July; coal from Atlantic range to West Italy $18 July; ore from Port of Philadelphia or Baltimore $8 July-August; coal from Virginia port to Bahia $14 prompt; sugar from Cuba to United Kingdom 85s.; sulphus from Gulf port to Finland $26; coal from Virginia to Helsigfors $20 July.

TOBACCO.—There is no stir in trade; in fact, business is rather slow here. But prices are reported as in the main steady. They are so high that it is not surprising to learn that the planted area has been increased. In Connecticut the increase, it is said, is very large. And it is significant that the increase is very marked even of shade-grown tobacco, despite the high cost and the difficulty of procuring cloth. Manufacturers have paid notably high prices for Penn. 1919 crop.

COPPER steady but quiet; electrolytic 18¾@19c. Tin higher on the strength of London. And the steaider position of sterling and silver early in the week imparted strength to the market. Tin on the spot 50c. July 49c. and 49.50c. for later months. Lead quiet but unchanged at 8c. Zinc steady at 7.45@7.50c. for spot St. Louis.

PIG IRON has been steady with coke up to $17, in some cases on coal shortage. As to iron production as one concerns puts it "there is more iron wanted than is being made." There has been some inquiry for other grades but basic has been most in demand and it is reported to be tending upward in price. The car supply is still deficient; because of labor troubles, foundry and machine shops it is said face losses. Basic and Bessemer are especially firm. Prices it is true are high, but the trouble is that producing costs are also high or mounting.

STEEL trade hampered by car and fuel shortage and menaced by new railroad strikes at Philadelphia and Baltimore tends to slacken and prices to weaken. Ingot production may be relatively large; the trouble is that product is piling up in the form of slabs, billets or skelp. Plates and shapes are depressed. Relief as to cars and fuel is spasmodic; the old bad conditions quickly return. Mill centres are not yet affected directly by railroad strikes, but the worst is feared. Meantime demand has quieted down, if anything more plainly than ever; billets $60 to $65; sheet bar $75 to $80 Pittsburgh. Wire rods are dull at $75.

COTTON

Friday Night, June 25 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 23,204 bales, against 30,151 bales last week and 39,277 bales the previous week, making the total receipts since Aug. 1 1919 6,653,656 bales, against 5,509,746 bales for the same period of 1918-19, showing an increase since Aug. 1 1919 of 1,143,910 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	566	1,214	1,969	1,378	63	786	6,536
Texas City	125	------	------	590	132	----	847
Pt. Arthur, &c.	----	------	------	----	----	----	----
New Orleans	2,579	1,695	1,564	1,284	2,106	1,228	10,456
Mobile	------	72	------	------	245	25	347
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	79	79
Savannah	199	75	150	137	619	928	2,108
Brunswick	------	------	------	------	------	----	----
Charleston	2	4	8	19	------	21	54
Wilmington	------	------	------	------	------	27	27
Norfolk	464	90	586	32	280	213	1,665
N'port News, &c.	------	------	------	------	------	----	----
New York	------	540	------	------	------	----	540
Boston	------	287	11	------	77	----	375
Baltimore	------	------	------	------	------	----	----
Philadelphia	125	50	------	------	------	----	175
Totals this week	4,060	4,027	4,288	3,440	4,082	3,307	23,204

The following table shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year.

Receipts to June 25.	1919-20.		1918-19.		*Stock.*	
	This Week.	*Since Aug 1 1919.*	*This Week.*	*Since Aug 1 1918.*	1920.	1919.
Galveston	6,536	2,078,202	42,448	1,838,985	149,174	265,645
Texas City	847	341,787	9,745	102,250	36,858	30,782
Aransas Pass	----	1,801	----	------	------	------
Port Arthur, &c.	----	101,517	----	53,527	------	------
New Orleans	10,456	1,307,274	35,475	1,500,342	319,716	424,222
Mobile	342	260,852	3,334	147,812	4,625	23,780
Pensacola	----	15,795	----	9,812	------	------
Jacksonville	79	19,629	----	21,432	3,469	10,650
Savannah	2,108	1,253,690	32,339	1,035,279	41,645	219,462
Brunswick	----	160,137	5,000	90,180	2,719	------
Charleston	54	443,688	3,269	198,961	241,855	52,812
Wilmington	27	142,586	4,598	136,769	41,655	69,128
Norfolk	1,665	340,596	3,550	309,824	42,070	104,557
N'port News, &c.	----	4,343	46	3,334	------	------
New York	540	27,898	203	10,685	38,955	104,375
Boston	375	44,730	343	29,006	4,727	11,089
Baltimore	----	88,367	187	20,546	4,492	7,239
Philadelphia	175	20,764	35	1,002	5,660	4,630
Totals	23,204	6,653,656	140,572	5,509,746	937,620	1,328,371

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	6,536	42,448	12,591	14,168	24,703	11,753
TexasCity,&c.	847	9,745	392	------	350	731
New Orleans	10,456	35,475	13,942	14,546	16,712	8,359
Mobile	342	3,334	831	1,923	2,244	483
Savannah	2,108	32,339	9,088	17,722	9,845	3,414
Brunswick	------	5,000	------	6,000	1,000	------
Charleston,&c	54	3,269	377	1,264	48	420
Wilmington	27	4,598	1,336	33	3,022	418
Norfolk	1,665	3,550	854	4,873	5,951	1,690
N'port N.,&c.	------	46	------	117	------	------
All others	1,169	768	3,002	3,656	3,406	532
Tot. this week	23,204	140,572	42,413	65,302	67,281	27,800
Since Aug. 1	6,653,656	5,509,746	5,659,824	6,687,761	6,931,522	10307767

The exports for the week ending this evening reach a total of 36,460 bales, of which 11,291 were to Great Britain, 3,611 to France and 21,558 to other destinations. Below are the exports for the week and since Aug. 1 1919:

Exports from—	*Week ending June 25 1920. Exported to—*				*From Aug. 1 1919 to June 25 1920. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	6,447	------	4,078	10,525	1,313,910	108,681	474,396	1,896,987
Texas City	------	------	------	------	221,686	20,934	------	242,620
Houston	------	------	------	------	70,284	------	------	70,284
Pt. Nogalez	------	------	------	------	------	------	250	250
San Antonio	------	------	------	------	------	------	70	70
El Paso	------	------	------	------	------	------	14	14
New Orleans	2,700	1,546	14,890	19,136	482,033	122,206	659,048	1,263,287
Mobile	------	------	------	------	89,211	24,614	5,197	119,022
Pensacola	------	------	------	------	19,013	------	------	19,013
Jackson ville	------	------	------	------	21,614	------	100	21,714
Savannah	------	------	------	------	306,067	208,346	642,260	1,156,673
Brunswick	------	------	------	------	176,796	------	------	176,796
Charleston	------	------	------	------	94,263	19,149	29,727	143,139
Wilmington	------	------	------	------	29,363	16,847	113,582	159,792
Norfolk	2,144	605	------	2,749	110,715	2,955	47,250	160,920
New York	------	1,460	985	2,445	9,622	20,487	166,911	197,020
Boston	------	------	------	------	14,531	403	5,516	20,450
Baltimore	------	------	------	------	4,964	500	3,435	8,899
Philadelphia	------	------	------	------	3,480	1,700	8,023	13,203
Providence	------	------	------	------	375	------	------	375
San Fran	------	------	100	100	------	------	118,712	118,712
Los Angeles	------	------	------	------	7,483	------	2,164	9,647
Seattle	------	------	10	10	------	------	272,330	272,330
Tacomo	------	------	1,495	1,495	------	------	55,393	55,393
Portland Ore	------	------	------	------	------	------	39,221	39,221
Total	11,291	3,611	21,558	36,460	2,975,410	546,822	2,643,599	6,165,831
Tot. '18-'19	82,101	13,912	15,170	111,183	2,268,817	715,497	1,856,678	4,840,992
Tot. '17-'18	27,411	12,706	7,063	47,180	2,154,720	593,701	1,252,467	4,000,888

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 25 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont.*	*Coastwise.*	*Total.*	
Galveston	6,138	----	----	2,937	13,500	22,575	126,599
New Orleans	8,315	5,060	18,856	39,483	787	72,501	247,215
Savannah	----	----	----	a2,000	2,000	4,000	37,645
Charleston	----	----	----	----	1,000	1,000	240 855
Mobile	1,843	500	----	----	257	2,600	2,025
Norfolk	----	----	----	----	2,100	2,100	39,970
New York†	1,000	200	----	700	----	1,900	37,055
Other ports†	5,000	----	----	1,000	----	6,000	93,580
Total 1920	22,296	5,760	18,856	46,120	19,644	112 676	824,944
Total 1919	104,354	6,121	22,253	57,204	4,170	194 102	1,134,269
Total 1918	52,001	8,000	----	5,000	10,200	75 201	1,100,893

† Estimated. a Japan.

Speculation in cotton for future delivery has still kept within narrow bounds and prices with some interruptions have continued to move downward. In the main the weather has been better and politics and finance have been disturbed. Trouble seems to be brewing in the Near East. Riots in Ireland verging it is said on Civil War have also disturbed London and Liverpool. And there are rumors of popular discontent in India, all of which has had more or less effect on both Liverpool and Manchester. An even more potent force however dealing more directly with the cotton trade proper has been the big falling off recently in the trade with Lancashire coincident with a great decline in silver and Far Eastern exchange. The buying power of India and China has been greatly curtailed. This following the collapse of business in Japan some time ago has made a bad impression. It is true that silver has recently recovered some of the decline but it is far below the high point of February which was 89½d. in London. From that price it fell about 50%. Cancellations of orders seem to have cut more or less seriously into the trade of Lancashire. And the latest reports from Manchester are of dulness of trade and more or less weakness in prices. On this side cotton goods have been dull and weaker. The wool trade has been dull. Evidently fearing a collapse of prices wool dealers as a body have sought the aid of the Federal Reserve Board at Washington, and measures looking to the financing of the new wool clip it is said have been arranged. Silks which recently collapsed so strikingly still remain low. And it is even said that the higher grades of cotton goods feel the effects of the competition of certain descriptions of silks and woolens, especially silks at this time of the year. And it is pointed out in London despatches that Japan has secured a foothold in the cotton goods business market of India. It made a beginning during the war when it was favored by the scarcity of shipping and the insecurity of the Seas. There is said to have been a rapid growth in the use of Japanese goods in India. In a word both the American and British manufacturing trade has been depressed. As regards the crop some recent advices have been more favorable. The late period of dry hot weather it is now pointed out was in the main beneficial. The latest weekly Government report is on the whole favorable. Certainly it noted satisfactory progress in many parts of the belt even though there is no disguising the fact that the plant is still late.

July liquidation has been a feature. It was believed that the notices to-day were going to be rather large, and a certain amount of liquidation of July occurred not only here but in New Orleans. The notion of not a few was that spot interests were not averse to a decline in July at least for the time being. Liverpool has been a steady seller here, particularly, at times, of January. And prices have been almost continuously falling, although there was something of a pause on the 23d inst. Japanese interests are believed to have sold October rather freely. Wall Street, the West and the South have been selling, partly because of tight money, lower stocks and the political and trade unsettlement abroad, not to mention the better weather in many parts of the cotton belt.

On the other hand the crop outlook is by no means unclouded. On the contrary, heavy rains in the Southwest fell over June 22 and 23. And there are a good many complains of boll weevil damage on both sides of the Mississippi River. Such reports crop up in private advices, and the weekly Government report also laid stress upon them. So much so that local traders became alarmed and covered. We are now near the end of June. The critical period for the crop lies just ahead in July and August. Roughly speaking up to the present time crop developments have been unfavorable. There are those who seriously believe that the yield will not be more than 10,000,000 bales if it is as large as that. Meantime labor continues scarce. All sorts of wages, almost grotesque in some sections in their seeming extravagance, are paid and yet labor supply the in many parts of the belt is described as far from adequate. At the same time the recent rains have put many fields into the grass. How to clean them? That is one of the questions of the hour in the cotton belt. Exports are light but it is believed that Europe will be in better financial shape in the crop year of 1920-21. It is also believed that it is only a question of time when the financial and economic situation in the Far East will improve, something which must react favorably on Lancashire and America. Memphis reports a better demand for the low grades. The South claims that distant months are selling at prices little if any better than cost of production. Some even assert that such prices are actually below the expense of raising. And the South after years of high prices is financially strong. It is argued that holders there will be able to withdraw their cotton from the market and stick to it as in former seasons whenever they thought fit to do so. Another point made by believers in higher prices is that political disturbances in Europe and Asia do not alter the fact that from present appearances at least the next crop of American cotton will be the sixth semi-failure in succession. The world has got to have clothing and cotton is the cheapest known, in either the flora or the fauna of this globe. To-day prices were irregular ending higher for July and lower on later months. July notices were estimated at 6,000 to 8,000 bales. They are believed to have been stopped in the end by large trade interests here which also appear to have bought July freely. The weather however was favorable and this affected the later months. Final prices are some 100 to 150 points lower than a week ago. Middling on the spot closed at 38.25c. a decline of 100 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 19 to June 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	39.25	38.75	38.25	38.25	37.75	38.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 25 for each of the past 32 years have been as follows:

1920	c38.25	1912	c11.60	1904	c11.05	1896	c 7.50
1919	33.95	1911	15.00	1903	13.25	1895	7.00
1918	32.30	1910	15.10	1902	9.38	1894	7.31
1917	26.60	1909	11.70	1901	8.31	1893	8.00
1916	13.40	1908	11.70	1900	9.56	1892	7.44
1915	9.45	1907	13.10	1899	6.06	1891	8.38
1914	13.25	1906	10.80	1898	6.38	1890	11.88
1913	12.50	1905	9.30	1897	7.75	1889	10.94

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and future closed on same days.

	Spot. Market Closed.	*Futures. Market Closed.*	*SALES.*		
			Spot.	*Cont't.*	*Total.*
Saturday	Quiet, unchanged	Steady	------	------	------
Monday	Quiet, 50 pts. dec.	Steady	------	------	------
Tuesday	Quiet, 50 pts. dec.	Barely steady	------	------	------
Wednesday	Quiet, unchanged	Barely steady	------	------	------
Thursday	Quiet, 50 pts. dec.	Steady	------	------	------
Friday	Steady, 50 pts. adv.	Steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 19.	*Monday, June 21.*	*Tuesday, June 22.*	*Wed'day, June 23.*	*Thursd'y, June 24.*	*Friday, June 25.*	*Week.*
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	37.65 —	36.70 —	36.18 —	36.22 —	— — —	— — —	— — —
July—							
Range	37.55-.80	36.70-.38	36.00-.65	36.10-.60	35.25-.31	35 50- 20	35 25-*l*80
Closing	37.68-.73	36.70-.73	36.18-.23	36.22-.25	35.65-.70	36 05- 10	— — —
August—							
Range	36.25 —	— — —	35.10 —	— — —	34.85-.95	34 45 —	34 45-*f*25
Closing	36.23 —	35.20 —	34.60 —	34.62 —	34.25 —	33 98 —	— — —
September—							
Range	35.15-.40	— — —	— — —	— — —	— — —	— — —	35 15- 40
Closing	35.35 —	34.35 —	33.75 —	33.77 —	33.40 —	33 15 —	— — —
October—							
Range	35.15-.43	34.07-.01	33.56-.25	33.59-.12	32.95-.75	32 70- 47	32 70-*f*43
Closing	35.23-.27	34.20-.23	33.60-.68	33.62-.65	33.25-.30	32 98- 02	— — —
November—							
Range	— — —	— — —	— — —	33.30 —	— — —	— — —	33 30 —
Closing	34.50 —	33.50 —	32.85 —	32.98 —	32.50 —	32 25 —	— — —
December—							
Range	33.97-.20	33.01-.82	32.45-.12	32.49-.06	31.86-.67	31 61- 30	31 61-*f*20
Closing	34.05 —	33.08-.10	32.45-.50	32.58-.62	32.05-.15	31 82- 85	— — —
January—							
Range	33.25-.50	32.28-.08	31.87-.48	31.87-.38	31.25-.87	30 96- 72	30 96 *a*50
Closing	33.45-.48	32.40 —	31.88-.92	31.87-.92	31.50-.55	31 22- 23	— — —
February—							
Range	— — —	— — —	31.75 —	31.80 —	— — —	— — —	31 75- 80
Closing	33.15 —	32.20 —	31.75 —	31.70 —	31.30 —	31 00- 05	— — —
March—							
Range	32.70-.94	31.90-.55	31.45-.01	31.44-.91	30.80-.48	30 55- 30	30 55 *h*94
Closing	32.85 —	31.90-.95	31.47-.52	31.44-.50	31.00 —	30 75 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	32.65 —	31.70 —	31.30 —	31.25 —	30.85 —	30 55 —	— — —
May—							
Range	32.25-.50	31.50-.75	30.90-.39	31.00-.20	30.40-.92	30 03- 70	30 03 *h*50
Closing	32.30 —	31.30 —	30.90 —	30.90 95	30.50-.55	30 25 —	— — —

l 37c. *j* 36c. *f* 35c. *t* 34c. *a* 33c. *h* 32c.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, June 19.	*Monday, June 21.*	*Tuesday, June 22.*	*Wed'day, June 23.*	*Thursd'y, June 24.*	*Friday, June 25.*
June	37.97 —	36.82 —	36.32 —	36.29 —	35.81 —	— — —
July	37.90 —	36.75-.88	36.25-.32	36.22 —	35.74-.85	35.85-.96
September	35.56 —	34.50 —	34.01 —	34.00 —	33.47 —	33.25 —
October	35.06-.09	34.00-.03	33.51-.54	33.50-.55	32.97-.00	32.75-.77
December	33.93-.97	32.90-.93	32.48-.50	32.45-.49	31.90-.92	31.67-.70
January	33.48 —	32.38-.40	31.88-.95	31.88-.90	31.35-.40	31.19-.20
March	32.86 —	31.87 —	31.39-.42	31.40-.42	30.88-.91	30.64-.66
May	32.00 —	31.07 —	30.59 —	30.65 —	30.13 —	30.04 —
Tone—						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Steady.	Quiet.
Options	Steady.	Steady.	Steady.	B'ly st'y.	Steady.	Steady.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 25.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	39.50	39.00	39.00	39.00	38.50	38.50
New Orleans	40.75	40.50	40.00	40.00	40.00	39.75
Mobile	40.50	40.50	40.00	39.75	39.50	39.25
Savannah	41.50	41.50	41.50	41.50	41.50	41.50
Charleston	40.50	----	40.50	----	40.50	40.50
Norfolk	40.50	40 50	40.50	40.50	40.50	40.50
Baltimore	41.00	41.00	41.00	41.00	41.00	40.50
Philadelphia	39.50	39.00	38.50	38.50	38.00	38.50
Augusta	42.00	41.75	41.50	41.25	41.25	41.25
Memphis	41.00	41.00	41.00	41.00	41.00	40.00
Dallas	----	38.65	38.25	38.35	37.80	38.10
Houston	39.50	39.50	38.75	39.00	39.00	39.00
Little Rock	40.50	40.50	39.50	39.50	39.50	39.50

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this wek's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 25—	1920.	1919.	1918.	1917.
Stock at Liverpool ------ bales.	1,092,000	534,000	258,000	401,000
Stock at London	12,000	13,000	24,000	25,000
Stock at Manchester	158,000	68,000	38,000	31,000
Total Great Britain	1,262,000	615,000	320,000	457,000
Stock at Hamburg	30,000	------	------	*1,000
Stock at Bremen	65,000	------	------	*1,000
Stock at Havre	274,000	156,000	127,000	191,000
Stock at Marseilles	------	5,000	1,000	7,000
Stock at Barcelona	94,000	58,000	6,000	93,000
Stock at Genoa	111,000	45,000	2,000	29,000
Stock at Trieste	------	16,000	------	*1,000
Total Continental stocks	574,000	280,000	136,000	322,000
Total European stocks	1,836,000	895,000	456,000	779,000
India cotton afloat for Europe	86,000	18,000	22,000	33,000
Amer. cotton afloat for Europe	221,000	396,463	133,000	94,000
Egypt, Brazil, &c., afloat for Eur.	51,000	34,000	90,000	35,000
Stock in Alexandria, Egypt	95,000	295,000	247,000	96,000
Stock in Bombay, India	1,320,000	1,098,000	*640,000	936,000
Stock in U. S. ports	937,620	1,328,371	1,176,094	776,256
Stock in U. S. interior towns	988,406	1,062,591	834,350	577,609
U. S. exports to-day	2,925	22,315	------	8,203
Total visible supply	5,538,523	5,149,740	3,598,444	3,335,068
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---------- bales.	785,000	346,000	106,000	299,000
Manchester stock	140,000	45,000	7,000	19,000
Continental stock	463,000	249,000	*121,000	*260,000
American afloat for Europe	221,572	396,463	133,000	94,000
U. S. port stocks	937,620	1,328,371	1,176,094	776,256
U. S. interior stocks	988,406	1,062,591	834,350	547,609
U. S. exports to-day	2,925	22,315	------	8,203
Total American	3,538,523	3,449,740	2,377,444	2,034,068
East Indian, Brazil, &c.—				
Liverpool stock	307,000	188,000	152,000	102,000
London stock	12,000	13,000	24,000	25,000
Manchester stock	18,000	23,000	31,000	12,000
Continental stock	111,000	31,000	*15,000	*62,000
India afloat for Europe	86,000	18,000	22,000	33,000
Egypt, Brazil, &c., afloat	51,000	34,000	90,000	35,000
Stock in Alexandria, Egypt	95,000	295,000	247,000	76,000
Stock in Bombay, India	1,320 000	1,098,000	640,000	936,000
Total East India &c	2,000,000	1,700,000	1,221,000	1,301,000
Total American	3,538,523	3,449,740	2,377,444	2,034,068
Total visible supply	5,538,523	5,149,740	3,598,444	3,335,068
Middling uplands, Liverpool	26.38d.	20.39d.	22.59d.	19.45d.
Middling uplands, New York	38.25c.	34.75c.	31.95c.	27.15c.
Egypt, good sakel, Liverpool	65.50d.	30.58d.	31.13d.	32.20d.
Peruvian, rough good, Liverpool	47.00d.	29.75d.	39.00d.	25.00d.
Broach, fine, Liverpool	20.35d.	18.30d.	21.81d.	18.80d.
Tinnevelly, good, Liverpool	21.60d.	18.55d.	22.06d.	18.98d.

* Estimated.

Continental imports past week 64,000 bales.

The above figures for 1920 show a decrease from last week of 104,161 bales, a gain of 388,783 bales over 1919, an excess of 1,940,079 bales over 1918 and a gain of 2,203,455 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to June 25 1920.*				*Movement to June 27 1919.*			
	Receipts.		*Shipments,*	*Stocks*	*Receipts.*		*Shipments,*	*Stocks*
	Week.	*Season.*	*Week.*	*June 25.*	*Week.*	*Season.*	*Week.*	*June 26.*
Ala., Eufaula	9	5,884	206	1,420	----	4,833	----	2,206
Montgomery	84	71,822	231	5,777	250	64,996	655	20,000
Selma	8	38,499	42	647	184	61,500	1,699	12,585
Ark., Helena	----	31,598	----	3,855	11	39,733	908	2,503
Little Rock	60	186,246	2,973	20,251	1,103	170,455	8,405	29,912
Pine Bluff	----	105,938	----	30,500	400	132,279	1,400	42,000
Ga., Albany	----	9,702	----	917	27	10,781	108	3,685
Athens	508	156,592	1,800	20,357	2,542	141,226	3,900	3L,833
Atlanta	3,518	267,038	5,605	16,953	4,000	229,914	6,288	24,000
Augusta	4,549	553,172	4,996	76,632	4,702	442,849	7,187	143,280
Columbus	----	34,501	----	3,704	----	51,518	950	25,550
Macon	479	213,345	1,921	13,558	5,701	227,880	5,899	35,733
Rome	39	55,156	200	10,038	180	49,813	480	13,200
La., Shreveport	69	76,312	1,349	25,031	1,000	129,050	1,531	44,500
Miss., Columbus	----	17,349	----	751	59	20,151	277	2,171
Clarksdale	163	140,493	536	43,117	390	137,413	7,364	14,026
Greenwood	23	109,615	684	19,299	260	137,739	760	13,500
Meridian	----	36,614	----	1,709	300	41,819	825	12,000
Natchez	----	25,858	----	2,712	223	45,680	2,949	5,240
Vicksburg	----	18,059	----	6,105	107	35,394	500	3,324
Yazoo City	----	32,921	----	5,382	84	42,963	632	3,764
Mo., St. Louis	6,891	773,051	7,565	16,141	11,334	569,196	11,556	15,654
N.C., Gr'nsboro	258	60,276	949	10,335	350	52,636	550	18,800
Raleigh	51	15,303	100	277	652	11,229	600	324
O., Cincinnati	700	66,600	700	24,000	900	133,975	800	27,300
Okla., Ardmore	----	------	----	----	----	------	----	----
Chickasha	1,423	78,685	2,805	8,515	200	47,551	400	3,700
Hugo	65	25,528	----	1,741	3	27,361	120	183
Oklahoma	242	60,611	----	6,323	----	35,782	----	4,500
S.C., Greenville	1,599	145,030	2,185	19,636	2,000	104,661	2,300	27,000
Greenwood	----	15,104	272	3,830	287	14,664	287	9,126
Tenn., Memphis	9,989	1,182,283	13,784	303,711	10,045	903,871	30,773	244,767
Nashville	----	1,483	----	1,038	----	1,268	----	811
Tex., Abilene	355	60,982	1,153	3,035	----	7,235	----	533
Brenham	8	6,826	3	1,738	100	19,326	100	3,872
Clarksville	50	39,054	----	3,944	281	50,382	955	2,526
Dallas	185	79,865	----	17,971	1,073	90,354	2,023	9,757
Honey Grove	68	35,864	----	3,107	62	31,197	40	772
Houston	7,361	1,978,976	12,974	238,875	26,550	1,878,478	40,228	208,617
Paris	1,425	131,747	----	14,572	1,255	130,037	918	6,337
San Antonio	----	40,651	----	902	----	39,990	100	1,000
Total, 41 towns	40,179	6,984,633	63,033	988,406	76,615	6,367,179	144,469	1062591

The above totals show that the interior stocks have *decreased* during the week 22,854 bales, and are to-night 74,185 bales less than at the same period last year. The receipts at all the towns have been 36,436 bales smaller than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegrphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 25.	1919–20		1918–19	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	7,565	772,219	a)1,556	a567,237
Via Mounds, &c	4,521	414,231	7,825	502,703
Via Rock Island	156	24,152	-------	24,908
Via Louisville	2,416	116,172	1,329	107,042
Via Cincinnati	100	26,513	600	63,554
Via Virginia points	948	224,097	396	100,188
Via other routes, &c	4,681	445,235	10,293	808,745
Total gross overland	20,387	2,022,619	31,999	2,174,377
Deduct shipments—				
Overland to N. Y., Boston, &c	1,090	181,759	768	61,239
Between interior towns	472	69,732	247	47,191
Inland, &c., from South	3,826	256,738	3,689	255,526
Total to be deducted	5,388	508,229	4,704	363,956
Leaving total net overland *	14,999	1,514,390	27,295	1,810,421

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement this year has been 14,999 bales, against 27,295 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 296,031 bales.

In Sight and Spinners' Takings.	1919–20		1918–19	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to June 25	23,204	6,653,656	140,572	5,509,746
Net overland to June 25	14,999	1,514,390	27,295	1,810,421
Southern consumption to June 25*a*	75,000	3,433,000	56,000	3,197,000
Total marketed	113,203	11,511,046	223,867	10,517,167
Interior stocks in excess	*22,854	186,359	*67,852	365,975
Came into sight during week	90,349	----------	156,015	----------
Total in sight June 25	------	11,697,405	------	10,883,142
Nor. spinners' takings to June 25	31,279	2,781,350	49,004	2,049,790

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1918—June 28	118,754	1917–18—June 28	11,699,913
1917—June 29	123,703	1916–17—June 29	12,516,036
1916—June 30	132,447	1915–16—June 30	12,078,926

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night by telegraph indicate that while rain has been general during the week, and at some points rather heavy, it has been beneficial as a rule, and the cotton crop is making good progress on the whole. Temperature, furthermore, has favored the development of the plant From Alabama we are advised that weevil damage is moderate. Texas reports are to the effect that crop has made steady improvement in all sections.

TEXAS.—*General.*—Weather conditions over greater part of Texas very satisfactory for crop development. Crop has made steady improvement in all sections, plant ranging from fair to very good. Insects still in evidence in southwest Texas.

	Rain.	*Rainfall.*	*Thermometer*		
Abilene, Texas	2 days	0.96 in.	high 94	low 60	mean 77
Brenham	3 days	3.21 in.	high 91	low 64	mean 78
Brownsville	3 days	0.90 in.	high 96	low 70	mean 83
Cuero	2 days	1.17 in.	high 93	low 65	mean 79
Dallas	3 days	1.40 in.	high 89	low 64	mean 77
Henrietta	2 days	1.20 in.	high 90	low 62	mean 76
Huntsville	3 days	4.51 in.	high 92	low 62	mean 77
Lampasas	3 days	1.22 in.	high 91	low 58	mean 75
Longview	2 days	0.43 in.	high 94	low 55	mean 75
Luling	3 days	1.36 in.	high 97	low 64	mean 81
Nacogdoches	1 day	0.48 in.	high 94	low 58	mean 76
Palestine	3 days	0.96 in.	high 95	low 63	mean 79
Paris	3 days	3.90 in.	high 93	low 59	mean 76
San Antonio	4 days	1.12 in.	high 92	low 64	mean 78
Taylor	1 day	0.36 in.	------	low 64	------
Weatherford	2 days	2.16 in.	high 92	low 62	mean 77
Ardmore, Okla	3 days	1.09 in.	high 93	low 59	mean 76
Altus	2 days	0.52 in.	high 95	low 55	mean 75
Muskogee	dry	------	high 89	low 55	mean 72
Oklahoma City	4 days	0.84 in.	high 86	low 56	mean 71
Brinkley, Ark	2 days	0.31 in.	high 90	low 55	mean 72
Eldorado	2 days	0.88 in.	high 92	low 59	mean 76
Little Rock	3 days	0.85 in.	high 87	low 56	mean 71
Marianna	trace		high 87	low 57	mean 72
Alexandria, La	2 days	1.15 in.	high 92	low 64	mean 78
Amite	1 day	1.00 in.	high 91	low 61	mean 76
New Orleans	4 days	5.39 in.	------	------	mean 80
Shreveport	4 days	2.47 in.	high 94	low 62	mean 78
Columbus, Miss	4 days	1.44 in.	high 93	low 62	mean 77
Greenwood	4 days	2.52 in.	high 87	low 62	mean 75
Okalona	3 days	0.95 in.	high 92	low 59	mean 75
Vicksburg	3 days	1.54 in.	high 88	low 64	mean 76

Mobile, Ala.—Clear, hot weather and opportune showers in the interior have been ideal conditions for the crop, which has made good progress. Weevil damage moderate.

Decatur	4 days	3.18 in.	high 89	low 70	mean 79
Montgomery	3 days	1.14 in.	high 87	low 60	mean 74
Selma	3 days	3.74 in.	high 91	low 65	mean 78
Gainesville, Fla	2 days	1.50 in.	high 92	low 63	mean 78
Madison	3 days	1.12 in.	high 99	low 68	mean 84
Savannah, Ga	3 days	1.42 in.	high 94	low 70	mean 82
Athens	4 days	3.43 in.	high 93	low 65	mean 80
Augusta	3 days	1.11 in.	high 93	low 61	mean 77
Columbus	2 days	1.74 in.	high 94	low 64	mean 79
Charleston, S. C	3 days	3.26 in.	high 92	low 65	mean 79
Greenwood	2 days	0.57 in.	high 92	low 71	mean 82
Columbia	4 days	1.73 in.	high 90	low 64	mean 77
Conway	3 days	0.88 in.	high 94	low 67	mean 81
Charlotte, N. C	2 days	1.12 in.	high 95	low 65	mean 80
Newbern	4 days	1.51 in.	high 91	low 62	mean 73
Weldon	6 days	5.13 in.	high 96	low 66	mean 81
Dyersburg, Tenn	6 days	2.37 in.	high 89	low 56	mean 73
Memphis	3 days	2.55 in.	high 84	low 59	mean 72
	2 days	0.13 in.	high 87	low 61	mean 74

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since Aug. 1 1919-20 and 1918-19 as compiled by us

from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1919-20	1918-19	1919-20.	1918-19.	1919-20.	1918-19.	1919-20.	1918-19.
	lbs.	lbs.	yards.	yards.	lbs.	lbs.	lbs.	lbs.
August	17,568	9,665	331,182	267,620	61,903	50,022	79,471	59,687
Sept	14,141	8,176	277,793	247,790	51,924	46,316	66,065	54,492
October	16,139	8,717	393,246	226,110	73,504	42,264	89,643	50,981
1st qu.	47,848	26,558	1,002,221	741,520	187,331	138,602	235,179	165,160
Nov	15,530	11,018	376,621	232,763	70,396	43,503	85,926	54,521
Dec	16,748	10,132	392,863	207,449	73,432	38,165	90,180	48,297
Jan	18,744	11,391	414,757	219,701	77,524	41,066	96,268	52,457
2d qu.	51,022	32,541	1,184,241	659,913	221,352	122,734	272,374	155,275
Feb	13,662	10,542	311,989	232,012	58,136	43,367	71,798	53,909
March	11,980	14,298	397,139	195,863	74,232	36,610	86,212	50,908
April	13,068	17,714	423,818	268,459	79,218	50,179	92,286	67,893
3d qu.	38,710	42,554	1,132,946	696,334	211,586	130,156	250,296	172,710
May	16,080	17,787	443,251	258,327	82,851	48,286	98,931	66,073
Sundry articles							71,146	45,387
Total exports of cotton manufactures							927,926	604,605

The foregoing shows that there was exported from the United Kingdom during ten months 927,926,000 pounds of manufactured cotton, against 604,605,000 pounds last year, an increase of 323,321,000 pounds.

RECEIPTS FROM THE PLANTATION.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1920.	1919.	1918.	1920.	1919.	1918.	1920.	1919.	1918.
May									
7	60,541	104,230	56,713	1,130,441	1,397,201	1,065,189	38,846	84,427	23,886
14	54,213	90,194	48,490	1,100,890	1,363,141	1,028,217	24,662	56,134	11,518
21	51,276	104,387	48,856	1,076,708	1,318,265	984,341	27,094	59,511	4,980
28	46,422	121,610	51,750	1,066,410	1,283,193	956,972	36,124	86,538	24,381
June									
4	37,888	174,131	55,056	1,044,433	1,241,850	929,939	15,911	132,788	28,023
11	39,277	165,339	49,044	1,025,745	1,193,760	902,087	20,589	117,249	22,192
18	30,151	138,529	39,947	1,011,260	1,130,443	869,146	15,666	106,212	4,006
25	23,204	140,572	42,413	988,406	1,062,591	834,350	350	72,720	7,617

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1919 are 6,840,015 bales; in 1918-19 were 5,875,721 bales, and in 1917-18 were 6,139,682 bales. 2. That although the receipts at the outports the past week were 23,204 bales, the actual movement from plantations was 350 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 72,720 bales and for 1918 they were 7,617 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1919-1920.		1918-19.	
	Week.	Season.	Week.	Season.
Visible supply June 18	5,642,684	-------	5,173,620	
Visible supply Aug. 1	------	4,792,018	------	3,027,450
American in sight to June 25	90,349	11,697,405	156,015	10,883,142
Bombay receipts to June 24	b105,000	3,439,000	37,000	2,277,000
Other India shipm'ts to June 24	b35,000	258,000	4,000	117,000
Alexandria receipts to June 23	b1,000	752,000	1,000	643,000
Other supply to June 23*	b6,000	238,000	4,000	198,000
Total supply	5,880,033	21,176,423	5,375,635	17,145,592
Deduct—				
Visible supply June 25	5,538,523	5,538,523	5,149,740	5,149,740
Total takings to June 25 a	341,510	15,637,900	225,895	11,995,852
Of which American	206,510	11,349,900	196,895	9,379,852
Of which other	135,000	4,288,000	29,000	2,616,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 3,343,000 bales in 1919-20 and 3,197,000 bales in 1918-19—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,294,900 bales in 1919-20 and 8,798,852 bales in 1918-19, of which 8,006,900 and 6,182,852 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 3 and for the season from Aug. 1 for three years have been as follows:

June 3. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	114,000	3,141,000	48,000	2,130,000	30,000	1,623,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1919-20	4,000	19,000	61,000	84,000	77,000	419,000	1,636,000	2,132,000
1918-19	1,000	1,000	16,000	18,000	44,000	99,000	654,000	797,000
1917-18	------	------	27,000	27,000	146,000	135,000	1,206,000	1,487,000
Other India*								
1919-20	5,000	6,000	20,000	31,000	40,450	128,050	65,000	233,500
1918-19	2,000	------	5,000	7,000	32,000	5,000	50,000	87,000
1917-18	------	------	------	------	------	------	------	------
Total all—								
1919-20	9,000	25,000	81,000	115,000	117,450	547,050	1,701,000	2,365,500
1918-19	3,000	1,000	21,000	25,000	76,000	104,000	704,000	884,000
1917-18	------	------	27,000	27,000	146,000	135,000	1,206,000	1,487,000

* No data for 1917-18; figures for 1918-19 are since Jan. 1.

AMERICAN COTTON ASSOCIATION ENDORSED BY SOUTH CAROLINA BANKERS' ASSOCIATION.—Messrs. N. L. Carpenter & Co., of this city, received to-day the following wire:

"South Carolina Bankers' Association yesterday unanimously endorsed American Cotton Association and offered financial aid in raising, storing and marketing cotton. Effort is being made again to get Government to aid or supervise in exporting large quantities of cotton to the Continent."

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 2 and for the corresponding week of the two previous years:

Alexandria, Egypt, June 2.	1919-20.	1918-19.	1917-18.
Receipts (cantars)—			
This week	2,229	14,748	54,959
Since Aug. 1	5,632,193	4,794,538	5,874,339

	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	80	246,904	254	203,670	6,000	180,693
To Manchester, &c	----	143,739	5,359	103,504	----	249,204
To Continent & India	500	151,071	801	132,599	877	68,809
To America	21	262,622	3,744	56,579	----	56,763
Total exports	601	804,336	10,158	496,352	6,877	555,469

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 2 were 2,229 cantars and the foreign shipments 601 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is lifeless. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920.			1919.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
April	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
30	60 @ 77	42 6 @46 0	25.83	27¾ @ 28¾	18 4 @24 4	17.29
May						
7	55 @ 76	42 6 @46 0	26.63	28½ @ 30½	18 6 @24 3	17.19
14	55 @ 76	42 6 @46 0	26.40	29½ @ 32½	19 6 @24 0	17.75
21	53½ @ 76	42 0 @45 6	26.14	31¾ @ 34¼	20 0 @24 6	19.38
28	53½ @ 76	42 0 @45 6	26.10	31¾ @ 34¼	20 0 @24 6	20.44
June						
4	53 @ 76	41 6 @45 6	27.80	36¼ @ 39¾	22 6 @26 9	18.96
11	53 @ 76	41 6 @45 6	27.36	36½ @ 40¼	22 9 @27 0	20.38
18	52 @ 75	41 10 @46 0	26.64	36½ @ 40½	23 3 @27 6	19.82
25	50 @ 74	40 6 @44 0	26.38	38¼ @ 41¼	23 9 @28 3	20.39

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 36,460 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—June 17—Jacques Cartier, 520 Jan. 23—Siamese Prince, 940	1,460
To Antwerp—June 18—Anglo-Egyptian, 556	556
To Gothenburg—June 21—Nyanza, 352	352
To Barcelona—June 18—Lake Greenbrier, 75	75
To Genoa—June 22—Polar Bear, 2	2
GALVESTON—To Liverpool—June 22—Dictator, 6,447	6,447
To Hamburg—June 19—Isanti, 2,500	2,500
To Genoa—June 18—Calimeris, 1,578	1,578
NEW ORLEANS—To Liverpool—June 18—Student, 2,700	2,700
To Havre—June 19—Hillsborough County, 1,546	1,546
To Barcelona—June 24—Barcelona, 1,725	1,725
To Genoa—June 18—Monte Grappa, 6,096	6,096
To Japan—June 23—Koyo Maru, 6,369	6,369
To Mexico—June 19—Harsfjord, 700	700
NORFOLK—To Liverpool—June 25—Linmore, 1,200	1,200
To Manchester—June 11—Lake Fairfax, 944	944
To Havre—June 11—Labette, 605	605
SAN FRANCISCO—To Japan—June 21—West Neris, 100	100
SEATTLE—To Japan—June 17—Mandasan Maru, 10	10
TACOMA—To Japan—June 19—Mexico Maru, 1,495	1,495
	36,460

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Japan.	Mexico	Total.
New York	----	1,460	----	908	77	----	----	2,445
Galveston	6,447	----	2,500	----	1,578	----	----	10,525
New Orleans	2,700	1,546	----	----	7,821	6,369	700	19,136
Norfolk	2,144	605	----	----	----	----	----	2,749
San Francisco	----	----	----	----	----	100	----	100
Seattle	----	----	----	----	----	10	----	10
Tacoma	----	----	----	----	----	1,495	----	1,495
Total	11,291	3,611	2,500	908	9,476	7,974	700	36,460

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.75c.	Stockholm, 2.25c.	Bombay, 1.25c.
Manchester, 1.50c.	Trieste, 1.50c.	Vladivostok, 1.50c.
Antwerp, 85c.	Fiume, 1.50c.	Gothenburg, 2.25c.
Ghent, via Antwerp, 90c.	Lisbon, 2.25c.	Bremen, 1.92½c.
Havre, 1.00c.	Oporto, 2.25c.	Hamburg, 1.75c.
Rotterdam, 1.00c.	Barcelona, direct, 1.50c.	Danzig, 2.25c.
Genoa, 1.35c.	Japan, 1.50c.	Helsingfors, 2.25c.
Christiania, 2.25c.	Shanghai, 1.50c.	Salonica, 1.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 4.	June 11.	June 18.	June 25.
Sales of the stock	19,000	24,000	19,000	15,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	14,000	15,000	17,000	12,000
Actual export	13,000	7,000	9,000	11,000
Forwarded	68,000	74,000	58,000	57,000
Total stock	1,150,000	1,136,000	1,114,000	1,092,000
Of which American	859,000	848,000	810,000	785,000
Total imports for the week	66,000	44,000	34,000	38,000
Of which American	41,000	35,000	15,000	20,000
Amount afloat	147,000	133,000	126,000	------
Of which American	100,000	74,000	77,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Dull.	Quiet.	Dull.	More demand.	Dull.
Mid. Upl'ds		26.69	26.07	26.04	26.43	26.38
Sales		3,000	5,000	3,000	4,000	3,000
Futures. Market opened		Quiet 8@12 pts. advance.	Quiet 22@29 pts. decline.	Quiet 14@19 pts. decline.	Quiet 9@14 pts. decline.	Easy, 18@30 pts. decline.
Market, 4 P. M.		Barely st'y 24@34 pts. decline.	Steady 23@31 pts. decline.	Barely st'y 1 pt.adv. to 20 pts. dec.	Steady 16pts.dec.to 33 pts. adv.	Steady, 7@32 pts. decline.

Prices of futures at Liverpool for each day are given below:

June 19 to June 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June			24.69	24.51	24.07	24.14	24.04	24.15	24.43	24.48	24.38	24.41
July			24.39	24.24	23.82	23.89	23.78	23.80	23.92	24.00	23.84	23.87
August			23.96	23.84	23.54	23.59	23.46	23.50	23.60	23.63	23.41	23.46
September			23.64	23.48	23.13	23.20	23.07	23.00	22.91	23.03	22.78	22.80
October	HOLI-		23.30	23.14	22.79	22.85	22.73	22.65	22.61	22.63	22.36	22.37
November	DAY.		22.78	22.58	22.23	22.29	22.17	22.09	22.04	22.06	21.78	21.78
December			22.33	22.12	21.78	21.82	21.72	21.64	21.55	21.58	21.32	21.30
January			22.04	21.83	21.48	21.52	21.42	21.34	21.24	21.26	20.98	20.96
February			21.77	21.56	21.25	21.28	21.19	21.10	20.99	21.01	20.73	20.71
March			21.50	21.29	21.01	21.02	20.94	20.85	20.72	20.75	20.47	20.45
April			21.29	21.08	20.82	20.83	20.75	20.66	20.53	20.50	20.26	20.24
May			21.08	20.87	20.62	20.64	20.57	20.48	20.35	20.36	20.06	20.04

BREADSTUFFS

Friday Night, June 25 1920.

Flour has been quiet, pending further developments. Buyers are awaiting the drift of prices on the new crop wheat. Early in the week, with crop advices very favorable, wheat at Kansas City was in some cases 4c. lower and at Minneapolis 5c. lower. Small wonder then that flour buyers stick to a waiting attitude in hopes of still lower prices when the crop begins to move in earnest. And the time for freer marketing under ordinary circumstances is not far off. Meanwhile, of what use to buy, too, when new labor troubles seem imminent, it is asked. There is a strike on the St. Paul road. At Philadelphia and Baltimore, moreover, renewed railroad troubles militate against export trade. The foreign demand though not large is not altogether negligible; it calls for the low grades still; i. e., first and second clears. Actual business in the present posture of affairs is another matter. The fine crop reports tend to weaken prices for flour. Offerings from the Southwest have latterly been large. The "Northwestern Miller" says flour continues dull and that new crop flour is quoted at figures considered much too high. Spring patents declined from 20 to 80 cents recently.

Wheat early in the week, with crop reports good, was unchanged to 4c. lower at Kansas City and 5s. lower at Minneapolis. The export demand was light at prices under the market. It is true that at Fort Worth, Texas, new wheat was selling early in the week, it is said, from farmer to dealer at $2 25 to $2 50, the highest prices for several years. But this was interesting, rather than influential. The Kansas crop, it is insisted, is 125,000,000 bushels, or some 15,000,000 bushels more than the Government estimate. The visible supply in the United States decreased last week 3,394,000 bushels, against 2,052,000 in the same week last year. The total is now 28,558,000 bushels, against 11,387,000 a year ago; and in Canada 9,276,000, against 10,257,000 last year. The State Department at Washington learns that throughout the area of Allied occupation in Germany crop prospects are excellent and food conditions improving.

Broomhall says that the United Kingdom wheat area will show a decline of 500,000 acres compared with pre-war figures. This is due to the official fixing of a price of 76s. 9d. per 504 lbs. which was later changed to 80s. The government has now raised this price to 89s. 6d. equivalent to $2 12 a bushel. The crop of 1921 will be sold at a price to equal imported wheat c. i. f. Liverpool. The weather in England is good and the present crop is ripening well. Argentine restrictions are necessarily turning Italy and France to the United States. The latter is short of spot wheat. War bread is still enforced in France and the new crop is satisfactory, so that country will not require much imported wheat. But Italy's acreage is short and the crop has suffered from drought. Her import needs for the season of 1920-21 will range from 70,000,000 to 80,000,000 bushels of wheat. The 1919 American wheat crop was produced at an average cost to the grower of $2 15 a bushel according to the Departent of Agriculture.

Chicago stocks of wheat total 1,862,000 bushels, a decrease of 979,000 for the week. Kansas wheat harvest has begun, according to dispatches from Kansas City. Weather conditions are reported very favorable; private estimates range all the way from 100,000,000 to 125,000,000 bushels, compared with 110,000,000, the Government estimate June 1st. It is claimed by some that the acreage abandoned was less than reported May 1st. Australian advices say that a recent widespread rainfall in Australia gives prospects of an excellent crop season. Reports received by bankers in the northwest says that indications point to good crops in Northwestern North Dakota and that the labor situation on farms has improved greatly. Crops in Minnesota and South Dakota are also, it is said, in good condition. Cables report that Rumania's crops this year promise to be exceedingly abundant, provided no drought sets in. Tightness of money at the West may possibly affect wheat prices: On the 24th inst., however, the seaboard was bidding $2.90 for cash wheat at the Gulf for August-September shipment, or 2c. higher than on the previous day.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	300	300	298	296	295	312

Indian corn showed for a time considerable strength with a steady demand from the shorts. Prices rose sharply to a new high record. Cars were still scarce. Many doubt the possibility of a big and sustained increase in the receipts, no matter how willing the farmers may be to sell. Elevators cannot handle the corn; cars are still scarce. And now there is a strike of switchmen and trainmen on the St. Paul road. New wheat is about to be harvested; it will have the first call. The visible supply, it is true, increased last week 131,000 bushels, but the increase in the same week last year was 708,000 bushels and the total now is only 2,759,000 bushels, against 4,336,000 bushels a year ago. Prices weakened later, however, on larger receipts, favorable crop reports and lower cash markets. Receipts increased, whether temporarily or otherwise. As to that it was surmised that owing to better weather farmers will be more disposed to sell if they can get the cars on the eve of the new wheat harvest. Cash premiums at Chicago fell off. Argentine corn, by the way, has been offered in fair quantities, it is declared, on the spot in small lots at $1 95 to $2, partly in transit at 1 85, and partly at $1 65 for June shipment. Cash prices dropped at Chicago early in the week with a lessened demand. Moreover, it seemed then to be time for some reaction in corn. For prices had risen 12 cents from the "low" of last week. And the supply of cars increased somewhat in parts of Illinois. In a single day cash prices at Chicago fell 5½c. on No. 1 yellow; some sold at 6c. over July at $1 85½, which was also a decrease. In some sections farmers show a desire to sell but cannot do so as the elevators are unable to take in grain. To-day prices declined and they end lower for the week, the depression in cash corn telling on the whole list.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	208¼	209¼	205¾	205	203¾	201¼

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	181	182¼	179	180¾	176⅞	174⅞
September delivery	171⅜	172¼	169⅛	170⅞	167½	167⅝

Oats advanced on light receipts, a demand to cover, and the tightness of the July situation at 8 to 10 cents over September. With new wheat beginning to move, some experienced members of the trade seriously doubt the possibility of any great or permanent increase in the movement of oats at this time. And now there is a strike on the St. Paul road to complicate matters. The visible supply in this country, moreover, decreased last week 897,000 bushels, as against an actual increase in the same week last year of 642,000 bushels. And now the total is only 5,310,000 bushels, against nearly treble this quantity a year ago, or 15,625,000 bushels. The Canadian supply is only 897,000 bushels, against 4,743,000 bushels a year ago. Moreover, the strength of rye was imparted in some degree to oats. Prices weakened, however, later, in sympathy with a reaction in corn and on good weather and favorable crop reports. Illinois had beneficial rains. To-day prices fell and to-night they are lower than a week ago, in sympathy with the decline in corn.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white cts.	134-135	134-135	134-135	134-135	134-135	133-135
No. 2 white	134-135	134-135	134-135	134-135	134-135	133-135

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivry in elevator cts.	104⅞	105	103⅞	104	103⅛	103
September delivery in elevator	86⅞	87⅛	85¼	85⅞	84¾	84¾

Rye weakened a little and then the demand increased and prices rose. Besides the supply is small and to make matters worse the visible supply last week it turns out fell off 1,528,000 bushels and is now down to 7,054,000 bushels against 9,048,000 bushels a year ago. Later prices became strong with a good export demand, and 500,000 to 1,000,000 bushels it is variously stated were sold for the last half of July shipment. Offerings for earlier delivery have been small. Europe is inquiring steadily for American rye. Barley fell when other grain broke; July touched $1.44 after reaching $1.49½; Sept. fell from $1.38 to $1.34¾. The visible barley supply increased last week 1,365,000 bushels against a decrease of 235,000 in the same week last year, but the present total for all that is only 2,901,000 bushels against 10,236,000 a year ago. To-day prices declined and they close lower than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts.	215⅝	215¼	214½	217¼	214⅛	214
September delivery in elevator	188¾	188¼	185¾	187⅜	184½	184

Closing quotations were as follows:

FLOUR.

Spring patents	$13 50	@	$14 50
Winter straights, soft	13 00	@	14 00
Kansas straights	13 00	@	14 00
Rye flour	11 75	@	12 50
Corn goods, 100 lbs.:			
Yellow meal	4 72½		
Corn flour	5 00	@	5 25

Barley goods—Portage barley:			
No. 1	$7 25		
Nos. 2, 3 and 4 pearl	6 50		
Nos. 2-0 and 3-0	7 25	@	7 40
Nos. 4-0 and 5-0	7 50		
Oats goods—Carload spot delivery	12 35		

GRAIN.

Wheat—		Oats—	
No. 2 red	$3 12@ $3 18	No. 1	133@135
No. 1 spring	Nominal	No. 2 white	133@135
Corn—		No. 3 white	133@135
No. 2 yellow	2 01¼	Barley—	
Rye—		Feeding	155@160
No. 2	2 43¾	Malting	165@170

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 22, is as follows:

COTTON.—The temperature averaged above normal in the eastern portion of the cotton belt, but it is too cool for best growth in the northwestern sections. Moderate rains occured in practically all sections, and they were rather heavy in portions of the West and the Northwest. Cotton showed improvement during the week in practically all portions of the belt, particularly in the eastern districts, where moisture and temperature conditions were especially favorable. Mostly excellent progress was reported in the Carolinas and Georgia, the recovery during the last two weeks in Georgia being especially marked. But the conditions there is still unsatisfactory. The lighter rainfall permitted better cultivation in Florida, and this work made fair to very good progress, and is well along in Alabama and Mississippi, although much complaint of drouth is still received from some ocalities. The weather was generally favorable in Louisiana and also in Arkansas and cotton made mostly very good progress in those states, although it was too cool for best growth in Arkansas, while the crop there is still grassy in places. It was too cool and wet for best results in Oklahoma and cotton made poor to only fairly good advance in that State, where the condition ranges from poor to fair; some of the late planted needs cultivation badly. The cotton made fairly food improvement in Texas, but the general condition there varies greatly, ranging from poor to very good. Rains in the lower Mississippi Valley favored an increase in boll weevil, while they are numerous and causing apprehension in many other localities.

CORN.—The temperature were rather too low for the best development of corn in all central and southwestern districts, while they were high enough to be favorable in the Southeast, where the crop made rapid growth. Good progress was made in cultivation, except in a few localities where the rainfall was frequent or excessive Corn is in all stages of growth from that just being planted or coming up to some fields that are waist high in Central States and tasseling or maturing in the South. There is sufficient moisture for this crop except in a few local districts, although heavy rains will be needed soon in Eastern batches and some other central districts.

SPRING WHEAT.—The rainfall in the western portion of the spring wheat belt was favorable for that crop, while moderate temperatures were generally favorable throughout the belt. Spring wheat is heading rather short in Iowa and portions of Illinois, but it made satisfactory progress in Iowa and is up to a good stand and color in Minnesota. The crop continues in excellent condition in the Dakotas, where the weather was generally favorable. The rain was very beneficial in Montana and more favorable weather has been experienced in Idaho. The crop is in a thrifty condition in the north Pacific Coast States except locally where moisture has been inadequate.

WINTER WHEAT.—The cooler weather that prevailed during most of the week in the winter wheat belt was favorable for that crop by preventing too rapid ripening, while the rainfall in the later northwestern and northeastern districts and in the central Rocky Mountain area favored development of the crop in those sections. Wheat is heading and filling well in the northern Great Plains and upper Mississippi Valley, while it shows improvement in the northern portions of the belt to the eastward. Some damage has been reported, however, by jointworm and fly in portions of the Ohio Valley and also from blight and smut. Harvest progressed in the southern portion of the belt, with favorable weather conditions prevailing for this work during much of the week, except for delays in Oklahoma by wet weather. Cutting was begun during the week so far north as east-central Kansas, central Missouri and southwestern Indianana, in central districts, while this work was general in the Atlantic Coast States as far north as North Carolina; harvest is well along in California. High winds some damage to wheat in shock in Texas.

OATS.—Oats are reported to be heading on short straw over a region from Nebraska eastward to the lower Lakes and in the central Appalachian mountain region, due to earlier dry weather. The weather during the week was favorable for oats to the north and west and in the eastern part of this district. Harvest was under way to the south of it and good progress was made in threshing oats in Texas and other Southern States.

BARLEY.—The barley harvest was well along in California and was begun in Kansas. Barley and rye made good growth in the Northern States.

RICE.—Rice seeding was nearly finished in Arkansas, and this crop was growing nicely in southern areas.

For other tables usually given here, see page 2630.

THE DRY GOODS TRADE

New York, Friday Night, June 25 1920.

Dulness has characterized trading in the primary markets throughout the week, and for the most part what little goods moved was in small lots. The end of June is not finding purchasers ready to buy, and the conviction is growing that jobbers are not likely to buy goods much before the middle of next month, and not a great deal then. The stability of cotton goods values has been helped by the action of certain large producers who have refused to make any advances in existing prices. In the present market, the future course of the wholesalers, it is pointed out, will include maintenance of adequate stocks, reduction of inventories, a reasonable mark-up in prices and a quick turnover. Unusual market interest attended the naming of some new prices on denims a few days ago by a large North Carolina producer, giving customers the benefit of the same prices as prevailed with his concern last February, while other concerns and other traders have been getting very much higher prices in consequence of the keen demand for the goods. John Wanamaker published an advertisement on Wednescay last, which is creating a live interest on the part of primary merchants, the advertisement going on to say that he will restore prices, or withdraw the 20% off policy, in about eight days. The open season for cancellations is believed to be at an end, and it is beginning to be seen that the orders canceled were those placed when the market was at its peak; but those buyers who were fortunate enough to have orders in at lower prices are insisting upon deliveries. According to some manufacturers very few cancellations were received from the wholesale trade. New England mills are becoming more alert for spot business. The mills are marking time on fine goods, and mill men maintain that such levels as now prevail cannot continue for any extended period. There are many buyers in the dress goods market but they are not buying, excepting it be bargains and job lots, and many buyers of these have been successful in picking up the materials at attractive prices. The weekly report on the growing condition of cotton was considered favorable, in that it noted improvement in most parts of the belt. But a large crop is regarded as impossible and scarcity for the world's needs is likely to continue. The crop from now on may be said to be wholly in the hands of the weather man.

DOMESTIC COTTON GOODS.—A more moderate tone as to prices is noticeable in the cotton goods markets; but the very dull conditions prevailing in some of the houses are causing no little apprehension. Financial conditions whereby loans are not so readily obtainable from banks, necessitating some liquidation, are thought to be occasioning some concern. Whether the lull before the holiday season is setting in, or the public has once more backed down on prices, there is an evident slowing up of the retail trade, according to retailers, some of whom have been keeping very close tab on public sentiment, believing that recent profiteering indictments are having somewhat to do with the slackness. And it is also felt that, having seen prices come down, consumers want to see them come down further. But whatever the reason, stores report that for the wealth of reductions now being offered the public response is not up to the mark. Gray goods markets are decidedly quiet and extremely limited. Buyers are showing little disposition to look ahead, with the result that most of the sales are for prompt delivery. Converters evidence little or no interest and are doing little in the contract market. 22½ cents was paid by converters towards the close of the week for spot shipments of 39-inch 68x72s, and they also bought spot five-yard sheetings at 17½ cents. 38½-inch 64x64s offered at 23½ cents. The firm attitude of manufacturers is not giving the trade much reason to expect any cut in percale prices. Sheetings are in light demand, and prices continue soft particularly on the heavier numbers. The volume of irregular offerings from export and other sources is quite noticeable. Cotton yarn markets are continuing to soften in a moderate way. Fine cloths are quiet. The overall craze has come and gone, and blue denims are offered by a big producer at the same prices named five months ago. Agents of firms with connections in Porto Rico and Venezuela report some good export orders this week. And some very substantial cotton yarn orders for export have been in the markets for some days. Reports of widespread cancellations of cotton goods destined for export on contract orders are unfounded.

WOOLEN GOODS.—The wool goods markets are filled with uncertainty. Trade interest is centring in the course of the wool markets. And everybody is at sea as to the future prices of raw wool. Growers consider prices as fair, but manufacturers want much lower figures. Manufacturers do not want to buy and dealers will not take chances on stocking up until there is some improvement in the outlook for sales of goods. There is absolutely no demand for materials of any kind at present. Jobbers are giving little indication of a purpose to buy goods. Many of them are less troubled about financial conditions than they were, for the reason that they have concluded to do less business while new capital is so hard to get and merchandise remains high. Manufacturers' sales of clothing direct to the consumer in many of the larger cities are having a depressing effect upon the woolen market. But when the banks began to call in their loans the manufacturers were forced to resort to this method of raising cash with which to meet their obligations. It is difficult to forecast the price of woolens for the next spring season; but many of the clothing manufacturers say they expect prices for spring materials to be slightly lower. Retailers continue backward in placing their orders. The fall season is practically closed in dress goods. A local idea of hiring Madison Square Garden co-operatively to sell all the accumulation of women's garments in this market at the present time does not appear to be in general favor, as it is believed such action would injure the retail trade here too much, and there is no just reason why retailers en masse should be punished to get square with those members of the craft who showed so little regard for the integrity of their contracts by indulging in order cancellations. Woolen mills are not going to hold their openings of men's wear materials for spring until very late this year. The spring showings which are usually held in July and August will not take place until September and October. And there is little prospect that the mills now running on part time will resume full operations before the opening of the spring season the latter part of summer.

FOREIGN DRY GOODS.—Linen fabrics in small lots continue to arrive, wholly inadequate to the reported demand. In the meantime conditions in the linen industry are said to be growing more acute, and no sellers are seeking new accounts. Prices abroad are on the upswing, as neither the merchants nor the jobbers are known to have any considerable stocks. Buyers have given up any idea of filing their requirements. Some figures given out during the week indicate that for the ten months ending in April there were 34,000,000 yards of linens imported into the United States, against 8,137,332 in the corresponding period of the preceding year. In April the quantity brought in amounted to 6,750,000 yards, compared with 490,256 yards in the preceding April. On its face this would indicate that linens are perhaps not as scarce as they are said to be at the retail counters, where handsome profits are being secured and encouraged. Light weight burlaps are now apparently on a firmer basis in the local market. 8½ cents is asked for 8-40s, spots, but they could be had at about ¼c lower without much difficulty. Heavy weights are firm. For 10½-40s 11 cents is quoted.

State and City Department

NEWS ITEMS.

California (State of).—*Road Bonds Fight Opens in Court.*—Two applications for writ of mandamus to prevent further expenditure of Federal highway funds, brought by W. R. Ellis against Governor Stephens as Chairman of the advisory board and John S. Chambers, State Comptroller, were heard in part on June 15 before the Third District Court of Appeals. It was the contention of counsel for Ellis that the State had violated the law by selling highway bonds under par and the use of Federal funds to reimburse the discounts was a direct loss to the State.

Jackson Township Rural School District (P. O. Fostoria), Seneca County, Ohio.—*Suit Brought Over School Site.*—Charging that the $100,000 school building bond issue voted on Feb. 17 was carried through misrepresentation on the part of certain members of the Board of Education, N. B. Flack and other citizens of the township, according to the "Tiffin Advertiser," have brought suit against the Board, asking for an injunction restraining the district from purchasing the Amsden site or any other that is not near the center of the district. The petition also asked that the district be enjoined from erecting a building on any site other than in a central location and that the sale of the bonds be halted unless the money to be derived therefrom is used for the construction of a school on a central site.

Judge Platt, it is stated, granted a temporary restraining order.

Lousiana.—*State Suffrage Loses in Senate.*—Representative Upton's proposed state amendment giving the vote to Louisiana women was defeated in the Senate on June 17 by a vote of 24 to 15.

McComb Centralized School District, Hancock County, Ohio.—*Citizens Attack Bond Issue's Validity.*—In a suit filed against the County Board of Education, the McComb Centralized School Board, and McLaughlin & Hulskin, architects, of Lima, the validity of the issue of $395,000 school bonds voted on April 27—V. 110, p. 1555—is attacked by Wm. M. Morehead, Benjamin Rider and Z. F. Anderson, citizens of Portage Township, according to the "Findlay Courier." It is said that the petition of the plaintiffs charges that the amount of the issue is exceesive and out of reason, and asks that, if the centralization of the schools is to stand, the amount of the issue be cut down to what is actually needed.

South Dakota.—*Special Session of Legislature Called By Governor.*—The special session of the South Dakota Legislature, called by Governor Norbeck to consider emergency legislation, convened on June 21.

Tennessee.—*Special Session of Tennessee Legislature to be Called to Act on the Federal Suffrage Amendment.*—Governor Roberts of Tennessee announced on June 23, that he would comply with the request of President Wilson that a special session of the Tennessee Legislature be called to Act on the Federal Suffrage Amendment. The President's communication to the Governor read:

> It would be a real service to the party and to the nation if it is possible for you under the peculiar provisions of your state constitution, having in mind the recent decision of the Supreme Court in the Ohio case, to call a special session of the Legislature of Tennessee to consider the suffrage amendment. Allow me to urge this very earnestly

The Ohio case, to which the President refers, was the one in which it was held that state laws cannot interfere with the method of amending the Federal Constitution prescribed in the Constitution itself—namely, by action of the state Legislature. The Ohio case involved a referendum on the prohibition amendment. Tennessee constitution contains a provision that the people must first vote on proposed constitutional amendments before the Legislature can act. It is held the Ohio decision invalidates this.

Texas.—*Special Session of Legislature Adjourns.*—The third called session of the Thirty-sixth Legislature adjourned on June 18. It enacted a pink bollworm law, provided $4,000,000 to aid the schools of the State to end teacher shortage and $1,000,000 to increase salaries and make improvements at the higher institutions of learning. It also appropriates $1,000,000 to pay off the States' railroad debt and to reimburse the University for war expenditures etc.

Texas (State of).—*Bill Signed by Governor.*—House Bill No. 9 providing for appropriation of $4,000,000 for relief of the public schools for the State was signed, it is stated, on June 17 by Governor Hobby.

BOND CALLS AND REDEMPTIONS

Butler County School District, No. 73, Mo.—*Bond Call.*—Bond No. 1, dated Sept. 15 1917, for $300 and bearing 6% interest has been called and will be paid Sept. 15 1920.

Eldorado Springs, Cedar County, Mo.—*Bond Call.*—Courthouse bonds numbered 15 and 16, dated Jan 1 1920 for $500 each and bearing 6% interest has been called and will be paid July 1 1920.

Eldorado Springs, Cedar County, Mo.—*Bond Call.*—Waterworks bond, dated Jan. 1 1902, No. 10, for $500 has been called and will be paid July 1 1920. The bond bears 5% interest.

Lexington Township, Lafayette County, Mo.—*Bond Call.*—Refunding bonds, bearing 3½% interest, dated Aug. 1 1900 No. 40 to 44 inclusive, for $1,000 each, have been called and will be paid Aug. 1 1920.

Paris Public School District (P. O. Paris) Monroe County, Mo.—*Bond Call.*—A 5% school bond, dated July 2 1906, No. 14 for $1,000, has been called and will be paid July 2 1920.

School District No. 8, Township 22, Range 109, East Dunklin, Dunklin County, Mo.—*Bond Call.*—Bond No. 4, bearing 5½% interest, dated July 1 1908 for $500 has been called and will be paid July 1 1920.

Washington Township, Lafayette County, Mo.—*Bond Call.*—Refunding bonds at 4½%, dated July 1 1910 and numbered 13 to 25 inclusive, for $1,000 each, have been called and will be paid July 1 1920.

Washington Township, Lafayette County, Mo.—*Bond Call.*—4½% refunding bonds, dated July 1 1910, Nos. 7, 8 and 9 for $1,000 each, have been called and will be paid July 1 1920.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Moore County, No. Caro.—*CORRECTION.*—The Page Trust Co. of Aberdeen was the successful bidder at par and interest for the following two issues of 6% coupon (with privilege of registration) bonds, aggregating $73,000 (not Paine, Webber & Co. of N. Y., as reported in V. 110, p. 2312):
$45,000 water bonds. Due yearly on Jan. 1 as follows: $1,000 1922 to 1954, incl., and $2,000 1955 to 1960, incl.
28,000 sewer bonds. Due $1,000 yearly on Jan. 1 from 1922 to 1949, incl.
Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y.

ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Brown County, So. Dak.—*NO BIDS RECEIVED.*—No bids were received for the $500,000 5½% school building bonds offered on May 31.—V. 110, p. 2312.

ADA COUNTY SCHOOL DISTRICT NO. 32 (P. O. Kuna), Idaho.—*BONDS VOTED.*—An issue of $41,200 high school bonds are reported carried by 75 to 48.

ADAMS, Jefferson County, N. Y.—*BOND SALE.*—On June 21 Sherwood & Merrifield, of New York, were awarded $9,100 6% water refunding bonds at 100.28, a basis of about 5.96%. Denom. $500 & $100. Date July 1 1920. Due $500 yearly on July 1 from 1921 to 1938, incl.; and $100 July 1 1939.

ADAMS COUNTY (P. O. West Union), Ohio.—*BOND OFFERING.*—Proposals for $45,800 6% road bonds will be received until 1 p. m. July 12 by Guy M. Smith, County Auditor, Auth. Sec. 1222 & 1223 Gen. Code. Denom. $1,000 as far as possible. Date day of sale. Prin. and semi-ann. int. payable at the County Treasurer's office. Due part yearly to July 12, 1930, Cert. checks on some bank other than the one making the bid, for 5% of amount of bid, payable to the County Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

AKRON, Summit County, Ohio.—*BONDS DEFEATED IN COUNCIL.*—At a meeting of the City Council held May 22, it is stated, that body voted against an ordinance providing for the issuance of $1,000,000 municipal power and light plant bonds.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 6 by Angus Ireland, Clerk of Board of County Comm'rs, for the following 5% coupon bonds:
$350,000 school bonds. Denom. $1,000, $500 and $100. Due $35,000 on July 1 in each even-numbered year from 1936 to 1956, incl.
95,000 road bonds. Denoms. to suit purchaser. Due $20,000 in 1921 and $25,000 in 1922, 1923 and 1924.
Interest semi-annual. Certified check for 5% required.

ALLEN COUNTY (P. O. Bluffton), Ind.—*BOND ELECTION PROPOSED.*—Petitions asking the County Commissioners to call an election in August for the purpose of voting on a bond issue of $1,000,000 to build a hospital as a memorial to soldiers who served in the war, are being circulated throughout the county, according to reports.

ALLENTOWN, Monmouth County, N. J.—*BOND OFFERING POSTPONED.*—The offering of the $15,000 borough bonds, which was to have taken place on May 24—V. 110, p. 1995—was postponed to June 28.

APPLE CREEK, Wayne County, Ohio—*BOND OFFERING.*—F. R. Wagner, Village Clerk, will receive proposals until 12 m. July 1 for the following 6% Main Street improvement bonds:
$3,645 bonds. Denom. $405. Due $405 yearly on July 1 from 1921 to 1929, inclusive.
2,250 bonds. Denom. $250. Due $250 yearly on July 1 from 1921 to 1929, inclusive.
Date July 1 1920. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

ARDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.—*DESCRIPTION OF BONDS.*—The $350,000 5% school bonds awarded on April 2 to the American National Bank at par and interest—V. 110, p. 2215—are described as follows: Denom. $1,000. Int. F. & A. Due Feb. 2 1945. subject to call serially.

ARLINGTON, Tarrant County, Tex.—*BONDS REGISTERED*—On June 1 $120,000 6% serial water-works bonds were registered with the State Comptroller

ARNOLD, Westmoreland County, Pa.—*BOND SALE.*—On Jan. 22 the $25,000 4½% bonds offered on that date—V. 110, p. 94—were awarded to the First National Bank, of New Kensington, at par and interest. Date Dec. 1, 1919. Due on Dec. 1 as follows: $5,000 in 1929, 1939 and 1944; and $10,000 in 1948.

ASHLAND, Ashland County, Wis.—*BOND SALE.*—On June 24 John Sanostrom of Ashland, offering par and interest was awarded $10,000 5½% tax-free coupon storm sewer bonds. Denom. $500. Date July 1 1920. Int. J. & J., payable at the office of the City Treasurer. Due $2.000 yearly from 1926 to 1930, incl.

ASHTON, Fremont County, Ida.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 9 for the $50,000 water-extension and $50,000 sewer 6% 10-20-year (opt.) bonds voted on June 8.—V. 110, p. 2410. R. A. Drollinger, Clerk.

ASPINWALL, Allegheny County, Pa.—*BOND VOTE.*—At the election held on June 12—V. 110, p. 2215—the proposal to issue $50,000 electric and water plant bonds carried by a vote of 365 to 90, but the $10,000 park and playground bond issue lost by a vote of 178 "for" to 262 "against."

ATHENS, Bradford County, Pa.—*BONDS TO BE SOLD LOCALLY.*—The $30,000 5% tax-free street impt. bonds, which were to have been sold on May 24—V. 110, p. 1896—are now being sold locally.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On June 23, a temporary loan of $50,000 dated June 24 and maturing Nov. 24, 1920 was awarded to C. D. Parker & Co., of Boston, on a 6.35% discount basis.

AUBURN TOWNSHIP (P. O. Tiro), Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 3 by William W. Davis, Township Clerk, for $60,500 6% coupon road impt.

bonds. Auth. Sec. 3298-15e Gen. Code. Date April 10 1920. Int. A. & O. Due yearly on April 10 as follows: $5,500, 1924 to 1928, incl.; and $11,000, 1929; $5,500 on Oct. 10 1928, and $16,500 Oct. 10 1929. Cert. check for $200, payable to the Township Clerk, required.

BALDA MESA SCHOOL DISTRICT, San Bernardino County, Cal.—*BOND OFFERING.*—Bids will be received until 11 a. m. June 28 by Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino) for $3,500 6% school bonds authorized by a vote of 17 to 0 at an election held May 8, 1920. Denom. $350. Date June 14, 1920. Int. J. & D. Due $350 yearly from 1923 to 1932 incl. Official circular states that no litigation is pending affecting the corporate existence of district or title of present officials or validity of these bonds and that no bonds of this district have ever been repudiated. Purchaser to pay accrued interest. Assessed value (non operative) $83,695.

BALTIMORE COUNTY (P. O. Towson), Md.—*CERTIFICATE SALE.*—It is reported that an issue of $525,000 6% registered certificates of indebtedness has been purchased by J. S. Wilson Jr. & Co. Due $75,000 yearly on Sept. 15 from 1922 to 1928, incl.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*BOND OFFERING.*—The County Commissioners will receive bids until 11 a. m. July 2 for $15,000 coupon infirmary bonds. Denom. $1,000 & $500. Date July 1 1920. Int. J. & J. Due $1,500 yearly on July 1 from 1921 to 1930, incl. Bidders are to state rate of interest desired.

BARR TOWNSHIP (P. O. Nicktown), Cambria County, Pa.—*BOND SALE.*—The $15,000 5% road impt. bonds, which were offered on May 22—V. 110, p. 2103—were sold on June 8 to the First National Bank of Spangler, at par and interest. Date July 1, 1919. Due $4,000 July 1 1930, 1931 and 1932; and $3,000 July 1, 1933.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 by Jesse L. Saddler, Village Clerk, for $10,000 6% road impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date July 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings & Trust Co. of Rocky River. Due $2,000 yearly on Oct. 1 from 1926 to 1930 incl. Cert. check on a solvent bank or trust company for 5% of amount of bonds bid for, payable to "Bay Village," required. Purchaser to pay accrued interest.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 28 by F. E. Cones County Treasurer, for $14,700 4½% D. J. Mahoney, Oak Grove Twp. road bonds. Denom. $735. Date May 15, 1920. Int. M. & N. Due $735 each six months from May 15, 1921 to Nov. 15, 1930, incl.

BETTSVILLE VILLAGE SCHOOL DISTRICT (P. O. Bettsville,) Seneca County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the $15,000 6% school-addition-bldg. bonds offered on June 2.—V. 110, p. 2312

BERKELEY COUNTY (P. O. Moncks Corner), So. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. July 6 by W. H. Dennis, Chairman of the Board of Highway Commissioners, for $100,000 6% bonds. Denom. $1,000. Int. semi-ann. Due $5,000 yearly from 1921 to 1940, incl. Cert. check for $2,000 payable to the County Board of Highway Commissioners, required.

BILLINGS, Yellowstone County, Mont.—*PURCHASER.*—The purchaser for the $50,000 6% water bonds reported as sold in V. 110, p. 2586—was Hornblower & Weeks of Chicago. They got the bonds at 96.10 and interest. Other bidders were: International Trust Co., Bennell, Phillips, Este & Co., Harris Trust & Savings Bank, and the Bankers Trust Co.

BLUE CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Paulding), Paulding County, Ohio.—*BOND OFFERING.*—Peter Mumy, Clerk of Board of Education, will receive proposals until 2 p. m. June 28 for $85,000 5½% coupon school building bonds. Auth. Sec. 7625-7627, Gen. Code. Denom. $7,000. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: $1,000, 1931 to 1936 incl.; $2,000, 1937 to 1943 incl.; $7,000, 1944; $8,000, 1945 and 1946; $9,000, 1947; $10,000, 1948; $11,000, 1949, and $12,000, 1950. Prin. and semi-ann. int. (M. & S.) payable at the Farmers Nat. Bank of Haviland. Cert. check on a solvent bank in Paulding County for 3% of amount of bonds bid for required. Purchaser to pay accrued interest.

BOSTON, Mass.—*TEMPORARY LOAN.*—On June 23, according to reports, a temporary loan of $3,500,000, dated June 28 and maturing Nov. 1 1920, was awarded to the First National Bank of Boston, on a 5.95% basis, interest to follow.

BRADFORD, Miami County, Ohio—*BOND OFFERING.*—Roy E. Brown, Village Clerk, will receive bids until 12 m. July 1 for the following 6% bonds:

$1,200 special assessment Miami Ave. water-connections bonds. Auth. Sec. 3812-1, Gen. Code. Due $600 on March 1 in 1921 and 1922.
1,800 (village's portion) Keller St. improvement bonds. Auth. Sec. 3891, 3839 and 3942, Gen. Code. Due each six months as follows: $500 Sept. 1 1941 to Sept. 1 1942, $100 March 1 1943 to March 1 1944.
7,500 Main St. improvement bonds. Auth. Secs. 3814-3818, 3824, 3825, 3845 and 3914, Gen. Code. Due $750 yearly on March 1 from 1921 to 1930, inclusive.
5,000 Main St. improvement bonds. Auth. Secs. 3821, 3829 and 3942, Gen. Code. Due $1,000 each six months from March 1 1930 to March 1 1941, inclusive.

Denom. $500 and $1000. Date May 1 1920. Int. M. & S. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

BRADFORD SCHOOL DISTRICT (P. O. Bradford), Miami County, Ohio.—*BONDS NOT SOLD.*—The $65,000 coupon school bonds offered unsuccessfully on April 12 at 5½%—V. 110, p. 1336—were re-offered at 6% on May 31 but no bids were received.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. July 6 by W. K. Carson, City Clerk, and Recorder, for the following 6% coupon bonds:
$80,000 1-5-year serial street-improvement bonds.
40,000 1-20-year serial general-improvement bonds.
Denom. $500. Date June 1 1920. Int. semi-ann. Cert. check for 2% required.

BRISTOL, Washington County, Va.—*BOND SALE.*—The $100,000 6% tax-free coupon Street and Beaver Creek Channel Improvement bonds offered on June 23—V. 110, p. 2586—have been sold, according to reports, to the Dominion National Bank of Bristol.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, issued in anticipation of revenue, dated June 25 and maturing Nov. 20 1921, was awarded on June 23 to F. S. Mosely & Co., of Boston, on a 6.40% basis.

BROWN COUNTY (P. O. Nashville), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 5 by Thos. C. Ayers, County Treasurer, for $9,600 4½% Harrison et al Washington Twp. road bonds. Denom. $480. Date May 15, 1920. Int. M. & N. Due $480 each six months from May 15, 1921 to Nov. 15, 1930, incl.

BROWNING, Glacier County, Mont.—*BONDS VOTED.*—On June 8 the $60,000 water bonds (V. 110, p. 2411) carried, 62 to 2.

BUSHNELL, Kimball County, Neb.—*BOND SALE.*—Bosworth, Chanute & Co., of Denver, have purchased $8,400 water and $8,200 electric light 6% 10-20-year (opt.) bonds.

CABELL COUNTY (P. O. Huntington), W. Va.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. July 7 for the $1,000,000 5% road-improvement bonds (V. 110, p. 1995). Date July 1 1920. Principal and semi-annual interest payable at the First National Bank, New York. Due in 30 years with option to redeem $34,000 yearly by the payment of 2% premium and accrued interest, the first $34,000 to be redeemed July 1 1921.

Bonded debt $772,000. Total assessed value 1919 $65,606,506. Estimated value 1920 $70,000,000. Population 1920 (est.) 70,000.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 8 by Willard Radcliff, Village Clerk, for $7,600 6% coupon Main St. improvement bonds. Denom. $500 and $1,000. Date July 15 1920. Interest annual. Due July 15 1930. Certified check for 5% of amount of bid, payable to the Village Treasurer, required.

CALVERT INDEPENDENT SCHOOL DISTRICT (P. O. Calvert), Robertson County, Tex.—*BOND SALE.*—The $60,000 5% school bonds offered on April 27 (V. 110, p. 1662) have been purchsaed by the State of Texas at par and interest.

CARBON COUNTY SCHOOL DISTRICT NO. 22 (P. O. Roberts), Mont.—*BOND SALE.*—The $9,500 6% 5-10 year (opt.) school bonds offered on June 19—V. 110, p. 2505—have been sold to the United States National Bank of Red Lodge at par. Denom. $500. Date July 1 1920. Int. J. & D. Due June 1 1930, optional June 1 1925.

CARY HIGH SCHOOL DISTRICT, Wake County, No. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. July 5 by John C. Lockhart, Secretary of County Board of Education (P. O. Raleigh), for $20,000 6% 20-year bonds. Denom. $1,000. Int. semi-ann. Cert. check on a North Carolina bank for 2% required.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND ELECTION.*—On June 29 an election will be held, it is stated, to vote on the question of issuing $750,000 school bonds.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 9 (P. O. Norbert), Mont.—*BOND OFFERING.*—On July 15 at 2 p. m. $4,000 6% 10-15-year (opt.) school bonds will be offered for sale. Denom. $100. Bids less than par will not be considered. A. J. Fisaer, Clerk.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 28 (P. O. Highwood), Mont.—*BOND OFFERING.*—On July 10 at 2 p. m. $3,500 6% 10-30-year (opt.) school bonds will be offered for sale by Rodney Kurth, Clerk. Cert. check of $100 required. Bids less than par will not be considered.

CINCINNATI, Ohio.—*OFFERING OF CINCINNATI SOUTHERN RAILWAY BONDS DEFERRED.*—The offering of the $1,000,000 5% 45-year coupon bonds dated July 1 1920, for which proposals were to have been received on June 21 by Stanley Ferguson, Secretary of Board of Trustees—V. 110, p. 2411—has been postponed to June. 28

CLAREMONT SCHOOL DISTRICT, Fresno County, Calf.—*BOND SALE.*—Recently $20,000 school bonds were sold to the First National Bank of Coalinga at part and inerest.

CLAY COUNTY SUPERVISORS' DISTRICT NO. 6 (P. O. West Point), Miss.—*BOND OFFERING.*—Reports say that L. J. Howard, Clerk Board of County Supervisors, will receive bids for $45,000 6% coupon bonds until 2 p. m. July 6. Certified check for $500 required.

CLEARWATER HIGHWAY DISTRICT (P. O. Orofino), Clearwater County, Ida.—*NO BIDS RECEIVED.*—On June 14 no bids were submitted for the $100,000 bonds—V. 110, p. 2313.

COCOA BEACH ROAD AND BRIDGE DISTRICT, Brevard County, Fla.—*NO BIDS SUBMITTED.*—No bids were submitted on June 5 for the $300,000 6% road and bridge bonds—V. 110, p. 2411.

Further action by the Board as to re-advertising said bonds has been postponed indefinitely.

COHOES, Albany County, N. Y.—*BOND SALE.*—On June 24 the $75,000 6% 1-25 year serial water bonds, offered on that date—V. 110 p. 2587—were awarded to the National City Co. of New York, at 103.699, a basis of about 5.56%. Denom. $1,000. Date July 1, 1920. Int. J. & J. Due $3,000 yearly on July 1 from 1921 to 1945 incl.

COLUMBIA FALLS SCHOOL DISTRICT (P. O. Columbia Falls), Flathead County, Mont.—*BOND ELECTION CONSIDERED.*—It is reported that $47,000 high-school-addition bonds may soon be voted.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio—*BOND OFFERING.*—Proposals for the issue of $1,170,000 school-building and improvement bonds which were offered unsuccessfully as 5½s on June 5 (V. 110, p. 2506), will be received by Edward B. McFadden, Clerk of the Board of Education, until 10 a. m. July 1. Bids will be for bonds bearing 6% interest. Denom. $1,000. Date July 1 1920. Principal and semi-annual interest (J. & J.), payable at the office of the Treasurer of the Board of Education. Due $200,000 yearly on July 1 from 1936 to 1940, inclusive, and $170,000 July 1 1941. Certified check for ½% of amount of bonds bid for, is required with each bid submitted for bonds in excess of amount of $10,000.

CORCORAN GRAMMAR SCHOOL DISTRICT, Kings County. Calif.—*PRICE PAID.*—The price paid for the $46,000 6% 1-23-year serial school bonds awarded on June 7 to the Bank of Italy of San Francisco (V. 110, p. 2506), was 100.01 and interest, a basis of about 5.99%.

CORRY, Erie County, Pa.—*BOND SALE.*—It is reported that the local banks have purchased at par an issue of $9,000 4¼% road bonds. Denom. $500, Date Apr. 1 1920, Int. A. & O. Due Apr. 1 1940, optional Apr. 1 1925.

COTTONWOOD SCHOOL DISTRICT, San Benito County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 6 by Elmer Dowdy, County Clerk and Clerk Board of County Supervisors (P. O. Hollister), for $3,000 6% gold bonds. Denom. $150. Date July 1 1920. Interest semi-annual. Due $150 yearly on July 1 from 1921 to 1940, inclusive. Certified check on any responsible bank or banking house for 10% of the amount of bonds bid for, payable to the above Clerk, required. Purchaser to pay accrued interest.

COZAD, Dawson County, Neb.—*BOND SALE.*—During May the State of Nebraska purchased $20,000 6% district paving bonds at par. Date May 1 1920. Due May 1 1940, optional on any interest-paying date.

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND OFFERING.*—Bids will be received until 10 a. m. June 30 by J. R. McKay, Chairman Board of County Commissioners, for the following 5½, 5¾ or 6% coupon bonds recently voted—V. 110, p. 2103:

$250,000 high school bldg. bonds. Date April 1 1920. Due yearly on Jan. 1 as follows: $15,000, 1927 to 1936 incl., and $20,000, 1937 to 1940 incl., and $20,000 April 1 1940; each bond subject to call on the interest date occurring one year prior to its maturity. Cert. check for $10,000 required.
100,000 highway bonds. Date July 1 1920. Due $10,000 yearly on Jan. 1 from 1931 to 1940 incl.; each bond optional on the interest date occurring one year prior to its maturity. Cert. check for $5,000 required.

Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the Mechanics & Metals Nat. Bank, N. Y., at option of holder. The legality has been approved by Chester B. Masslich of N. Y.

CUT BANK, Glacier County, Mont.—*BONDS VOTED.*—On June 12, $28,000 water extension and $15,000 sewer bonds carried.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Until 10 a. m. July 17, bids will be received by Ben Shepard, Clerk Board of County Commissioners, for the $350,000 5½% coupon highway bonds recently voted—V. 110, p. 2506—Denom. $1,000. Date July 1, 1920 Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mtge. & Trust Co. N. Y. Due yearly from 1922 to 1950 incl. Cert. check for 2% payable to the Board of County Commissioners, required.

The bonds are registrable as principal. Certification of signatures and seal by U. S. Mtge. & Trust Co., N. Y. The purchaser will be furnished approving legal opinion of Chester B. Masslich. Delivery in place of purchaser's choice about July 25.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2, Fla.—*BONDS AWARDED IN PART.*—Of the $300,000 6% school bonds offered on June 15—V. 110, p. 2411— $250,000 tax-free coupon bonds were awarded to R. M. Grant & Co., N. Y. Denom. $1,000. Date June 1, 1920. Prin. and semi-ann. int. (J. & D.) payable at the Chase National Bank, N. Y. Due June 1, 1940.

Financial Statement.

Actual valuation of taxable property		$75,000,000
Assessed Valuation, 1920		12,878,390
Total bonded debt, including this issue	$600,000	
Less sinking fund	36,823	
Net debt		$563,177
Rate of net debt less than 5% of assessed valuation.		
Population School District No. 2, official estimate		40,000
Population City of Miami, 1920 U. S. Census		29,549

DALLAS, Dallas County, Tex.—*BOND SALE.*—Local newspapers state that the $225,000 hospital bonds mentioned in V. 110, p. 1996 have been sold to E. H. R. Green of N. Y. on a 5½% basis.

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Fred C. Reamer, Village Clerk, will receive bids until 8 p. m. July 7 for $40,000 public water bonds. Bidders will state rate of interest desired. Due $2,000 yearly on Oct. 1 from 1921 to 1940, incl. Cert. check for $2,000, payable to the "Village of Dearborn," required. Bonds to be delivered and paid for by Aug. 1.

DEFIANCE, Defiance County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 by Harry R. W. Horn, City Auditor, for the following water-works bonds:
$15,000 6% bonds. Due $3,000 yearly on Sept. 1 from 1925 to 1929, inclusive.
50,000 5½% bonds. Due $5,000 yearly on Sept. 1 from 1930 to 1939, inclusive.
Denom. $1,000. Date June 1 1920. Principal and semi-annual interest payable at the City Treasurer's office. Certified check for 2% of amount bid for, payable to the City Treasurer, required with each issue.

DELAWARE (State of).—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 29 by George M. Fisher, State Treasurer (P. O. Dover), for $1,000,000 4½% tax-free coupon highway bonds. Denom. $1,000. Date Jan. 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Farmers Bank of the State of Delaware, at Dover. Due Jan. 1 1960, redeemable at option of the State at 105, on any interest paying date after one year from date, upon thirty days' notice. Cert. check for 5% of amount of bid, payable to the State Treasurer, required.

DETROIT, Wayne County, Mich.—*BOND SALE.*—On June 15 the City Sinking Fund purchased at par $200,000 5% street railway bonds. Denom. 100 for $500, and 150 for $1,000. Date July 1, 1920. Int. J. & J. Due July 1, 1950.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BOND SALE.*—The $270,000 6% 13 year (aver.) highway bonds, dated March 1, 1920, offered on June 19.—V. 110, p. 2411—have been sold to the First National Bank, Citizens' Bank and the Mercantile Bank & Trust Co., all of Dyersburg, jointly, at 100.75 a basis of about 5.92%.

EASTLAND COUNTY (P. O. Eastland), Tex.—*BONDS OFFERED BY BANKERS.*—Stacy & Braun of New York, Toledo and Cincinnati are offering to investors at a price to yield 6.10% the $1,000,000 5½% tax-free coupon highway bonds—V. 110, p. 1447. Denom. $1,000. Date Feb. 1, 1920. Prin. and semi-ann. int. (M. & N.) payable at the Hanover National Bank, N. Y. Due yearly as follows: $25,000 1921, $30,000 1922, $40,000 1923, $45,000 1924 to 1928 incl., $40,000 1929 to 1935 incl., $39,000 1936, $38,000 1937, $37,000 1938, $35,000 1939, $33,000 1940, $32,000 1941, $30,000 1942, $28,000 1943, $26,000 1944, $24,000 1945, $20,000 1946, $18,000 1947, $16,000 1948, $14,000 1949, and $10,000 1950.

Financial Statement.

True Valuation (Estimated)	$100,000,000
Assessed Valuation (1920)	50,000,000
Total Bonded Debt (Inc. this issue)	1,214,000
Population (1910 Census), 23,412; Population (Present Est.) 70,000.	

EASTON SCHOOL DISTRICT (P. O. Easton), Buchanan County, Mo.—*BOND SALE.*—The $17,700 6% school bonds offered on June 22, have been sold, it is stated, to the Brown-Crummer Co. of Kansas City at par.

EAST PALESTINE, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 2 by O. L. Butts, Village Clerk, for $4,500 5½% coupon water-works bonds. Denom. $500. Date Feb. 1 1920. Int. F. & A. Due $500 yearly on Feb. 1 from 1925 to 1933, inclusive. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

ELDON SPECIAL ROAD DISTRICT (P. O. Eldon), Miller County, Mo.—*BOND ELECTION.*—On June 26 an election will be held to vote on $40,000 bonds, it is stated.

ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*BOND SALE.*—The $400,000 6% school bldg. bonds, offered on June 14—V. 110, p. 2506—were awarded to a syndicate of local banks at par and interest. Date June 15, 1920.

ETNA BOROUGH SCHOOL DISTRICT (P. O. Etna), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 5 by G. A. Speer, Secretary of Board of School Directors, for $100,000 tax-free coupon school bonds, to bear interest at either 4¼%, 4¾%, 5%, 5¼%, or 5½%, upon which rates bids should be submitted. Denom. $1,000. Due $20,000 yearly on July 31 from 1926 to 1930, inclusive. Certified check for $1,000, payable to the District Treasurer, required, Purchaser to pay for printing of bonds.

FAIRHAVEN SCHOOL DISTRICT, San Benito County, Calif.—*BOND OFFERING.*—Elmer Dowdy, County Clerk and Clerk Board of County Supervisors (P. O. Hollister) will receive proposals until 2 p. m. July 6 for the $10,000 6% gold bonds—V. 110, p. 2216—Denom. $500. Int. J. & J. Due $500 yearly on July 1 from 1921 to 1940 incl. Cert. check for 10% payable to the above clerk, required.

FERGUS COUNTY SCHOOL DISTRICT NO. 22 (P. O. Moore), Mont.—*BOND OFFERING.*—Until 2 p. m. June 28 bids will be received for $3,000 6% bonds. Denom. $1,000. Mrs. Britton Barrett, Clerk.

FERGUS FALLS, Otter Tail County, Minn.—*BOND SALE.*—An issue of $34,000 4% armory site and permanent impt. bonds has been sold to the State of Minnesota.

FLANDREU INDEPENDENT SCHOOL DISTRICT (P. O. Flandreu), Moody County, So. Dak.—*BONDS VOTED.*—The voters on June 8 authorized the issuance of $100,000 school bonds—V. 110, p. 2216—it is stated, by a vote of 190 to 109.

FLORENCE, Coddington County, So. Caro.—*BOND SALE.*—It is stated tnat on June 22 the $25,000 6% 30-year refunding bonds—V. 110, p. 2587—were sold to J. H. Hilsman & Co., of Atlanta at par.

FORT MORGAN, Morgan County, Colo.—*BOND SALE.*—An issue of $300,000 6% due on or before 22 years paving district No. 2 special bonds has been sold to the Bankers Securities Co., Henry Wilcox & Son, Benwell, Phillips, Este & Co., and Sidlo, Simon, Fels & Co., all of Denver jointly.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND SALE.*—On Jan. 14, $17,000 road and $14,000 bridge 5% 16½ year (aver.) bonds were sold to Geo. M. Bechtel & Co. of Davenport at 100.50 a basis of about 4.96%. Denom. $1,000. Date Jan. 1, 1920. Int. M. & N. Due yearly on Nov. 1 as follows: $8,000 1934, $4,000 1935, $7,000 1936 and $12,000 1937.

GENTRY COUNTY (P. O. Albany), Mo.—*BOND OFFERING.*—Bids will be received until 1 p. m. July 8 by C. H. Mothersead, Clerk County Court, for the following 6% 15 year serial coupon road bonds offered without success on Feb. 28—V. 110, p. 1109:
$100,000 Athens Township bonds.
85,000 Cooper Township bonds.
40,000 Huggins Township bonds.
85,000 Jackson Township bonds.
Denom. $1,000. Date July 1, 1920. Int. semi-ann. Cert. check for 1% required.

GIBSONBURG, Sandusky County, Ohio—*BOND OFFERING.*—Proposals will be received until 7 p. m. June 28 by La Rue Carr, Clerk of Board of Education, for $3,000 5½% North Main St. water-mains extension bonds. Denom. $300. Date day of sale. Int. semi-ann. Due $300 yearly on April 1 from 1921 to 1930, incl. Cert. check on a solvent bank for $200, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

GRANDVIEW HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Grandview Heights), Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 1 by D. S. Field, Clerk of Board of Education, for $300,000 6% school-site and building bonds. Auth. Sec. 7625-7627, Gen. Code. Denom. $1,000. Date July 1 1920. Int. semi-ann. Due $15,000 yearly on July 1 from 1925 to 1944 incl. Cert. check for $3,000, payable to the Board of Education, required. Purchaser to pay accrued interest.

HANOVER, Jefferson County, Ind.—*BOND SALE.*—The $2,000 5½% coupon fire equipment bonds offered unsuccessfully on June 1—V. 110, p. 2506—have been sold to Robert Morton, of Hanover, Date June 1, 1920. Due $200 yearly on Aug. 1 from 1921 to 1930, incl.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—*BOND OFFERING.*—Proposals will be received until 7.45 p. m., July 2, by W. T. Leighton, District Clerk, for $100,000 6% school bonds. Denom. $1,000. Date July 1, 1920. Prin. and semi-ann. int. (J. & J.) payable at the National Iron Bank of Morristown. Due $5,000 yearly on July 1 from 1921 to 1940, incl. Cert. check for 2% of amount of bonds bid for, required. Purchaser to pay accrued interest.

HARDIN COUNTY (P. O. Eldora), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, were recently awarded $110,000 5% road and bridge bonds for $111,635 equal to 101.48. Denom. $1,000. Date Jan. 15, 1920. Int. J. & J. Due yearly as follows: $7,000 1922 to 1931 incl., and $8,000 1932 to 1936 incl.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 1 by William Taylor, County Treasurer, for $2,200 4½% Ben Russell et al Posey & Taylor Twps. road bonds. Denom. $220. Date Mar. 2, 1920. Int. M. & N. Due $220 each six months from May 15, 1921 to Nov. 15, 1930, incl.

HENDERSON, Vance County, No. Caro.—*BOND SALE.*—The $11,000 6% 1-10 year serial coupon full equipment bonds offered on June 15.—V. 110, p. 2412—have been sold it is stated.

HENDERSON COUNTY (P. O. Lexington), Tenn.—*BONDS VOTED.*—At the election held June 12—V. 110, p. 1663—the proposition providing for the issuance of $350,000 road bonds carried, it is stated, by a majority of over 800 votes.

HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—*BOND SALE.*—Reports state that the Tenison National Bank of Dallas purchased the $110,000 5% street-impt. bonds—V. 110, p. 485—at par.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—An issue of $950,000 6% 6-year tax-free coupon or registered sewer bonds has been purchased by a syndicate composed of Geo. B. Gibbons & Co., Hornblower Weeks, B. J. Ingen & Co., and M. M. Freeman & Co., at 100.12 and interest, a basis of about 5.98%. Denom. $1,000. Date June 1, 1920. Prin. and semi-ann. int. payable in gold. Due June 1, 1926.
The purchasers are now offering these bonds to investors at a price to yield 5.65%.

HOLBROOK, Navajo County, Ariz.—*BONDS VOTED.*—By 90 "for" to 37 "against," $135,000 6% sewer-system and water-plant bonds were recently voted.

HOLLISTER SCHOOL DISTRICT, San Benito County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 6 by Elmer Dowdy, County Clerk and Clerk Board of County Supervisors (P. O. Hollister), for the $110,000 6% gold bonds—V. 110, p. 2507—Denom. $1,000. Int. J. & J. Due $5,000 yearly on July 1 from 1921 to 1942, incl. Certified check for 10%, payable to the above Clerk, required.

HUMBOLT COUNTY (P. O. Dakotah), Iowa.—*BOND SALE.*—On Feb. 3 $15,500 funding road bonds were sold to the Northwestern Security & Loan Co., for $15,875 equal to 105,833, a basis of about 4.78% Denom. $1,000. Date Jan. 1 1920. Int. J. & J. Due Jan 1 1930.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND OFFERING.*—P. D. McKellar, County Auditor, will receive bids until 1:30 p. m. July 6 for $11,000 County Ditch No. 8, $21,500 Judicial Ditch No. 19, $17,000 Judicial Ditch No. 72, and $87,000 Consolidated Ditch No. 1 6% bonds. Certified check for 5% of the bid submitted, payable to the above Auditor, required. Bonds will be printed and approving opinion of David F. required. Bonds will be printed and approving opinion o David F. Simpson, of Minneapolis, will be furnished by the county without expense to the purchaser.

Financial Statement.

Assessed value thereon, including structures thereon	$14,410,491 00
Assessed value of town and village lots, including structures thereon	1,301,264 00
Assessed value of personal property, including money and credits	5,106,623 00
Total assessed valuation or the year 1919	$20,818,378 00
1919 tax levy for county purposes	181,357 57

Average rate of taxation, exclusive of special assessments, 39.98 mills.

Bonded Indebtedness.

Courthouse bonds	$51,000 00
Outstanding road and bridge warrants	47,000 00
Ditch bonds	1,288,175 00
	$1,386,175 00

Population of Jackson County, Minn., 1910, 14,491.

JACKSONVILLE SCHOOL DISTRICT (P. O. Jacksonville), Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 3 by J. F. Kempton, Clerk of Board of Education, for $15,000 6% coupon school building bonds. Auth. Sec. 7625 Gen. Code. Denom. $500. Prin. and semi-ann. int. (M. & S.) payable at the depository of the School District. Due $1 000 yearly on Mar. 1 from 1922 to 1936, incl. Cert. check for 5% payable to the Board of Education, required.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 30 by E. G. Brewer, County Treasurer, for the following 4½% road-improvement bonds:
$9,300 Ditmors et al, Franklin Twp., bonds. Denom. $465.
24,300 Wm. Darrell et al, Hensley Twp., bonds. Denom. $1,215.
13,800 Jos. Knox et al, Union Twp., bonds. Denom. $690.
14,500 Horis Throckmorton White River Twp. bonds. Denom. $725.
Date June 15 1920. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1930, inclusive.

JOINT SCHOOL DISTRICT NO. 46 OF KINGS COUNTY AND NOS. 23 AND 77 OF SNOHOMISH COUNTY, Wash.—*BOND OFFERING.*—Wm. Gaines, Treasurer of Kings County (P. O. Seattle), will receive bids until 11 a. m. July 6 for $8,000 coupon school bonds at not exceeding 6% interest. Denom. $1,000. Principal and interest payable at the office of the County Treasurer. Due $1,000 yearly from 1922 to 1929, inclusive, subject to call after 2 years from date of issue or any interest-paying date thereafter. All bids, excepting from the State of Washington, must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds. Bonds will be ready for delivery on Aug. 1 1920.

Financial Statement.

Assessed valuation	$882,245 00
Cash on hand, General Fund	5,887 23
Cash on hand, Bond Redemption	2,921 83
Uncollected taxes	3,622 22
Warrants outstanding	13,872 71
Bonds outstanding	4,500 00

KING COUNTY SCHOOL DISTRICT NO. 49, Wash.—*BOND SALE.*—On June 21 the $28,000 coupon school bonds—V. 110, p. 2588—were sold to the State of Washington, it is stated, at par for 5s.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND OFFERING.*—Further details are at hand relative to the offering on July 5 of the $50,000 road bonds at not exceeding 6% interest—V. 110, p. 2589. Proposals for these bonds will be received until 2 p. m. on that day by Geo. F. Hand, Clerk Board of County Supervisors. Denom. $500. Date July 1 1920. Int. semi-ann. payable at the office of the County Treasurer. Cert. check on any bank in Meridian for $500, required. Official circular states that no previous bonds have been contested and that there is no controversy or litigation pending or threatened affecting corporate existence or boundaries of said county.

Financial Statement.

The true value of real estate and personal property is approximately 30% more than the assessed value.

Assessed value of real estate 1919 roll	$12,971,275
Assessed value personal property 1919 roll	6,559,655
Amount Railroad Commission assessment 1919	4,122,186
Total	$23,653,116

Total bonded debt of every character and including this issue, $290,000.

LAWRENCE COUNTY ROAD IMPROVEMENT DISTRICT NO. 4, Ark.—*BOND SALE.*—Kauffman-Smith-Emert & Co., of St. Louis, have purchased $126,000 6% tax-free bonds. Denom. $1,000. Date April 10,

1920. Prin. and semi-ann. int (F. & A.) payable at the American Trust Co., St. Louis. Due yearly on Aug. 1 as follows: $5,000 1926, $6,000 1927 to 1929, incl., $7,000 1930 and 1931, $8,000 1932 and 1933, $9,000 1934 and 1935, $10,000 1936 and 1937, $11,000 1938 and $12,000 1939 and 1940.

LEBANON SPECIAL ROAD DISTRICT, Laclede County, Mo.—*BOND SALE.*—The $85,000 6% road bonds recently offered without success—V. 110, p. 2105—have been purchased, it is stated, by the Friedman, D'Oench & Duhme of St. Louis. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. (A. & O.), payable at the Mercantile Trust Co., St. Louis. Due as follows: $4,000, 1921 and 1922; $5,000, 1923 to 1929, incl., and $6,000, 1930 to 1936, incl.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND OFFERING.*—Proposals will be received until 11 a. m. July 17 for the $100,000 6% bonds—V. 110, p. 2315—by J. W. Sherrill, County Superintendent (P. O. Fort Myers). Date April 1 1920. Int. semi-ann. Due yearly on April 1 as follows: $3,000 1922 to 1941, incl., and $4,000 1942 to 1951, incl. Certified check for 2% required.

LEWISTOWN SCHOOL DISTRICT NO. 1 (P. O. Lewistown), Fergus County, Mont.—*BOND SALE.*—The Bankers Trust Co. of Denver was awarded the $150,000 6% school bonds offered on June 1—V. 110, p. 2218. Due $15,000 yearly from 1931 to 1940, incl., and redeemable on and after one year before maturity.

LEXINGTON, Holmes County, Miss.—*BOND SALE.*—Reports state that the $32,000 6% paving bonds voted on April 2—V. 110, p. 1449—have been sold to the Merchants & Farmers' Bank & Trust Co. of Lexington at par and interest.

LIMA, Allen County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio purchased at par and interest the following 6% special assessment paving refunding bonds, aggregating $101,500, offered on June 21—V. 110, p. 2589:

$36,000 Jackson Street bonds. Denom. $1,000. Due $5,000 yearly on April 1 from 1921 to 1926, inclusive, and $6,000 April 1 1927.
16,500 Scott Street bonds. Denom. $500 and $1,000. Due yearly on April 1 as follows: $2,000 1921 to 1925, inclusive; $3,000 April 1 1926 and $3,500 April 1 1927.
18,000 Vine Street bonds. Denom. $1,000. Due yearly on April 1 as follows: $3,000 1921 to 1924, inclusive, and $2,000 1925 to 1927, inclusive.
17,500 McPheron Ave. bonds. Denom. $500 and $1,000. Due yearly on April 1 as follows: $2,000 1921 to 1924, inclusive; $3,000 1925 and 1926; and $3,500 1927.
7,000 North Metcalf Street No. 5 bonds. Denom. $1,000. Due $1,000 yearly on April 1 from 1921 to 1927, inclusive.
6,500 North Metcalf Street No. 6 bonds. Denom. $500 and $1,000. Due $500 April 1 1921 and $1,000 yearly on April 1 from 1922 to 1927, inclusive.

LIMA, Allen County, Ohio.—*BOND ELECTION.*—A proposition providing for the issue of $100,000 river-retaining-wall bonds will be submitted to the voters at the August primaries, it is stated.

LISBON, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals for $3,000 5½% refunding bonds will be received until 12 m. July 7 by H. E. Marsden, Clerk of Board of Education. Auth. Sec. 3916, Gen Code. Denom. $1,000. Date July 1, 1920. Prin. and ann int. payable at the office of the Sinking Fund Trustees. Due July 1, 1935. Cert. check on some bank other than the one submitting the bid for 10% of amount of bonds bid for, payable to the Village Clerk, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—*BONDS WITHDRAWN FROM MARKET.*—The $270,000 5% coupon (with privilege of registrtaion) road bonds, which were to have been sold on June 22—V. 110, p. 2315—have been withdrawn from the market.

LYNN HAVEN, Bay County, Fla.—*BIDS REJECTED.*—All bids received on June 10 for the $15,000 6% gold bridge and street impt. bonds—V. 110, p. 2315—were rejected.

MADRAS UNION HIGH SCHOOL DISTRICT (P. O. Madras), Jefferson County, Ore.—*BOND OFFERING.*—W. R. Cook, Clerk, will receive bids until 8 p. m. today (June 26) for the $50,000 6% coupon high school bldg. bonds recently voted—V. 110, p. 2218—Denom. $1,000 Date July 1, 1920. Int. semi-ann. payable at New York City, N. Y Cert. check for 5% payable to the above School District required. Bonded debt, this issue only. Assessed value $1,723,886.

MANLIUS, Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 4 p. m. July 6 by J. Frank Dickerson, Village Treasurer, for $20,000 5½% water works bonds. Denom. $1,000. Date July 1 1920. Prin. and annual int. (July 1), payable at the First Trust & Deposit Co., of Syracuse. Due $1,000 yearly on July 1 from 1921 to 1940, incl. Cert. check on a national bank, for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds will be prepared under the supervision of an examined as to legality by Chapman, Newell & Crane, of Syracuse, whose favorable opinion will be furnished to the purchaser without charge.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—*BOND ELECTION.*—On July 2 $300,000 and $50,000 school ground-improvement 6% 20-year bonds will be voted upon. Interest payable semi-annually. Denomination $1,000. L. D. Dameron, Clerk.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND SALE.*—An issue of $78,000 5½% funding bonds was sold to the White, Phillips Co., for $79,000 equal to 101.28. Denom. $1,000. Date Jan. 2, 1920. Int. J. & J. Due yearly from 1931 to 1940 incl.

MEDFORD, Middlesex County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive proposals until 9 a. m. June 29 for the purchase at discount of a temporary loan of $150,000, maturing $50,000 May 13 and $100,000 June 15 1921.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 24 a temporary loan of $70,000, maturing $40,000 Oct. 27 and $30,000 Dec. 16, 1920, was awarded, according to reports, to C. D. Parker & Co., on a 6.40% discount basis.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Terrace), Allegheny County, Pa.—*BOND SALE.*—The $30,000 5½% coupon 17½ year (aver.) coupon school bonds, offered on June 5—V. 110, p. 2105—were awarded to Holmes, Bulkley & Wardrop, of Pittsburgh, at 101.09, a basis of about 5.41%. Date May 1 1920. Due $5,000 on May 1 in 1925, 1930, 1935, 1940, 1945 and 1950.

MILLER COUNTY (P. O. Colquitt), Ga.—*NO BIDS RECEIVED.*—No bids were received for the $35,000 5% tax-free coupon or registered bridge bonds offered on June 1 (V. 110, p. 1899).

MISSISSIPPI (State of).—*BOND SALE.*—The $250,000 5½% impt. bonds, "Series A," offered without success on June 8—V. 110, p. 2105—have been sold to the New York Life Insurance of N. Y. at par and interest. Date June 1 1920. Due yearly on June 1 as follows: $20,000, 1922 and $10,000, 1923 to 1945, incl.

MISSOULA SCHOOL DISTRICT NO. 1 (P. O. Missoula), Missoula County, Mont.—*NO BIDS RECEIVED.*—No bids were received on June 15 for the $205,000 5½% school bonds.—V. 110, p. 2316.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BONDS VOTED.*—On June 8 the following 6% bonds—V. 110, p. 2413—were recently voted by 5 to 1:

$300,000 highway bonds. Due yearly on June 1 as follows: $10,000 1931 to 1935, incl; $15,000 1936 to 1945, incl., and $20,000 1946 to 1950, incl.
80,000 hospital bonds. Due yearly on June 1 as follows: $3,000 1931 to 1940, incl., and $5,000 1941 to 1950, incl.

Denom. $1,000. Date June 1 1920. Int. J. & D. Date of sale not yet determined.

MONROE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Key West), Fla.—*NO BIDS RECEIVED.*—No bids were received, it is stated, on June 3 for the $65,000 5% 35-year road and bridge bonds—V. 110, p. 2106.

MONTCALM COUNTY (P. O. Stanton), Mich.—*BOND SALE.*—On May 4 5% county-road-building bonds to the amount of $44,200 were sold locally at par. Denoms. $400, $500, $1,000 and up. Date June 1 1920. Int. J. & J. Due yearly on June 1 in 1925, 1926 and 1927.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Berry E. Clark, Clerk of Board of County Commr's., will receive bids until 12 m. July 6 for the following 5% coupon bonds:

$64,000 bonds. Denom. $1,000. Due $2,000 yearly on Aug. 1 from 1921 to 1952, incl.
12,000 bonds. Denom. $500. Due $1,000 yearly on Aug. 1 from 1921 to 1932, incl.
20,000 bonds. Denom. $500. Due $1,000 yearly on Aug. 1 from 1921 to 1940, incl.
60,000 bonds. Denom. $1,000. Due $2,000 yearly on Aug. 1 from 1921 to 1950, incl.
30,000 bonds. Denom. $500. Due $1,000 yearly on Aug. 1 from 1921 to 1950, incl.
20,000 bonds. Denom. $500. Due $1,000 yearly on Aug. 1 from 1921 to 1940, incl.

Prin. and semi-ann. int. (F. & A.) payable on the $64,000, $12,000 and $20,000 issues at the Montgomery County National Bank, Rockville; on the $60,000, $30,000 and $20,000 issues at the Farmers Banking and Trust Co. of Rockville. Cert. check for $200, payable to the County Comm'rs, required with each issue.

MORA COUNTY SCHOOL DISTRICT NO. 45, N. M.—*BOND OFFERING.*—On July 19 $2,500 6% 20-30-year (opt.) bonds will be offered for sale by Fred. Brown, County Treasurer (P. O. Mora). Denom. $250.

MOSS POINT, Jackson County, Miss.—*BOND SALE.*—The $10,000 6% light and power bonds offered on June 1—V. 110, p. 2316—have been sold, it is stated, to the Pascagoula Nat. Bank and the Merchants and Marine Bank, jointly.

MOUNTAIN SHEEP IRRIGATION DISTRICT (P. O. Joseph), Wallowa County, Ore.—*BONDS NOT SOLD.*—The $100,000 6% 5-20 year serial irrigation bonds offered on June 14—V. 110, p. 2316—were not sold.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Proposals will be received until 5 p. m. June 28 by Benj. H. Tellman, City Clerk, for the following coupon bonds:

$200,000 5% water-works-impt. bonds. Due $50,000 July 1 1925 and $10,000 yearly on July 1 from 1926 to 1940, incl.
350,000 funding bonds, to bear interest at a rate not to exceed 6%. Due $50,000 July 1 1925 and $20,000 yearly on July 1 from 1926 to 1940, incl.

Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable in New York, Chicago or Muskegon. Certified checks for $5,000 and $6,000, respectively, required.

MUSKOGEE, Muskogee County, Okla.—*BOND SALE.*—An issue of $25,000 5% 25-year park bonds has been purchased it is stated, by the city of Muskogee for the sinking fund. Date May 1, 1920.

NASHUA, Hillsborough County, N. H.—*LOAN OFFERING.*—The City Treasurer will receive bids until 10 a. m. July 2, it is stated, for a temporary loan of $50,000 issued in anticipation of taxes, dated July 6 and maturing Dec. 3, 1920.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—James G. Shaw, Chairman of Finance Committee, will receive bids until 12 m. June 29 for $67,000 4½% gold coupon bridge impt. bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Farmers' Bank in Wilmington, in U. S. gold coin of the present standard of weight and fineness. Due $10,000 yearly on July 1 from 1950 to 1955, incl., and $7,000 July 1 1956. Certified check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Bids are desired on forms which will be furnished by the above Chairman, or by the U. S. Mtge. & Trust Co. of N. Y. The legality of the issue has been examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BID REJECTED.*—The only bid recieved for the $200,000 highway and $100,000 bridge 4½% bonds, offered on June 22—V. 110 p. 2589—was rejected. The bid was a joint offer by Eastman, Dillon & Co. and Eldridge & Co., to take the entire lot for $261,580.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 15 by Thos. K. Woody, Clerk Board of County Commissioners, it is stated, for $175,000 5% school bonds. Denom. $1,000. Date Jan. 1, 1920.

The above issue is the unsold portion of the $225,000 scnool bond issue of which $50,000 bonds have already been sold as reported in V. 110, p. 2589

NEWTON, NEWTON COUNTY, Miss.—*BOND OFFERING.*—T. H. Wilson, Town Clerk, will receive sealed bids for $35,000 6% water works and electric light impt. bonds, Series of 1920, until 7 p. m. July 6. Prin. and semi-ann. int. payable at the Chemical National Bank, N. Y. Due $1,400 yearly on July 6, from 1921 to 1945, incl. Cert. check for $1,000, payable to the town of Newton, required.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Morton P. Thomas, County Treasurer, will receive proposals until 9 a. m. June 28 for $9,412 60 Bert Weeks & Geo. Frey et al. Whitley & Noble County Line road bonds. Denom. $470 63. Date May 15 1920. Int. M. & N. Due $470 63 each six months from May 15 1921 to Nov. 15 1930, incl.

NORFOLK PAVING DISTRICT NO. 14 (P. O. Norfolk), Madison County, Neb.—*BOND SALE.*—The $136,000 7% paving bonds offered unsuccessfully on May 31—V.110, p. 2508—have been sold at a private sale.

NORTHBRIDGE (P. O. Whitinsville), Worcester County, Mass.—*BOND OFFERING.*—Bids will be received until 12 m. June 29 by Herbert H. Dudley, Town Treasurer, for $60,000 5¼% coupon tax-free sewer bonds. Denom. $1,000. Date July 1 1920. Due $2,000 yearly on July 1 from 1921 to 1950, incl. Prin. and semi-ann. int. (J. & J.) payable at the National Shawmut Bank of Boston. Bonds will be engraved under the supervision of and certified to as to genuineness by the Old Colony Trust Co. of Boston, at whose office all legal papers incident to this issue will be filed. The favorable opinion of Ropes, Gray, Boyden & Perkins as to validity will be furnished to the purchasers without charge.

NORTH FRANKLIN TOWNSHIP SCHOOL DISTRICT, Washington County, Pa.—*BOND SALE.*—The $13,000 6% school bonds, offered on Jan. 2 (V. 109, p. 2459), have been sold to private parties at par. Date Jan. 1 1920. Due yearly on Jan. 1 as follows: $1,000 1921 and 1922, $2,000 1923 to 1926, inclusive, and $3,000 1927.

NORWICH, Chenango County, N. Y.—*BOND SALE.*—The $9,000 5% special appropriation bonds offered on June 23—V. 110, p. 2590—were awarded to the National Bank of Norwich at par and interest. Date July 1, 1920. Due yearly on Jan. 1 as follows: $2,000, 1926; $1,000, 1927; and $2,000 in 1928, 1929 and 1930.

OAK HARBOR, Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 30 by Rollin Gratop, Village Clerk, for $13,500 5½% Maple Street grading and paving bonds. Denom. $500. Date July 1 1920. Int. semi-ann. Due $500 on each April 1 and Sept. 1 from April 1 1922 to April 1 1928, incl., and $1,000 on each April 1 and Sept. 1 from Sept. 1 1928 to Sept. 1 1931, incl. Cert. check for $500 payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

OAKWOOD, Montgomery County, Ohio.—*BONDS NOT SOLD.*—The $45,000 5½% water-works bonds, offered on June 17—V. 110, p. 2413—were not sold. The village is trying to dispose of the bonds at private sale.

OPELOUSAS, St. Landry Parish, La.—*BONDS VOTED.*—An issue of $250,000 water, electric-light and drainage-extension bonds has been voted.

OREGON (State of).—*BIDS.*—The following bankers also submitted bids on June 15 for the $1,500,000 4½% 14¾-year (average) gold highway bonds reported as sold in V. 110, p. 2590:

Kissel, Kinnicutt & Co.; Stacy & Braun; Eldredge & Co.; Eastman, Dillon & Co.; Anglo & London Paris National Bank; Ralph Schneeloch Co. (by R. H. Baldwin)	$1,313,550
Lumbermens Trust Co.; Continental & Commercial Trust & Savings Bank; Harris Trust & Savings Bank; National City Co. (by H. C. Kendall)	1,298,400
R. M. Grant & Co., by E. L. Devereaux & Co. (by Arthur S. Olson), for 2-3 bonds, with option of 60 days on balance at same rate	870,300

ORVILLE RURAL SCHOOL DISTRICT (P. O. New Straitsville), Hocking County, Ohio.—*BONDS NOT SOLD.—OFFERED AT PRIVATE SALE.*—The $25,000 6% coupon school bonds offered on May 27 —V. 110, p. 2106—have not been disposed of. The Board of Education, through Russell Knepper of Columbus, is endeavoring to sell the issue at private sale.

PAIGE COUNTY DRAINAGE DISTRICT NO. 16, Iowa.—*NO BIDS RECEIVED.*—No bids were received on June 16 for the 5½% bonds (V. 110, p. 2508).

PARK COUNTY SCHOOL DISTRICT NO. 28 (P. O. Livingston), Mont.—*BOND OFFERING.*—Bids for $2,700 6% 10-20-year (opt.) bonds will be opened July 14 by Mrs. Will Skaggs, Clerk. Denom. $100. Bids less than par will not be considered.

PARK COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cody), Wyo.—*BONDS DEFEATED.*—On May 3 the $60,000 school bonds (V. 110, p. 1450) were voted down.

PEMISCOT COUNTY (P. O. Caruthersville), Mo.—*BOND ELECTION VALID.*—The "St. Louis Globe-Democrat" of June 20 states:

"The Supreme Court on June 19 sustained the validity of a special election held in Pemiscot County Sept. 9 1919, at which bonds for a new Courthouse to the amount of $150,000 were voted. The legality of the election was called into question and the issuance of the bonds was suspended.

"No barriers now exist to issuing the securities and proceeding with the work of constructing a new Courthouse."

PENNSYLVANIA (State of).—*NO BIDS RECEIVED.*—No bids were received for the $18,000,000 4½% tax-free coupon and registered bonds, offered on June 23. It is reported that the Auditor-General, following the failure of the offering, announced that an issue of $12,000,000 4½% bonds, maturing in three years would be offered.

PERINTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Fairpart), Monroe County, N. Y.—*BOND SALE.*—The $25,000 school bonds, offered on June 11—V. 110, p. 2413—were awarded to O'Brian & Potter, of Buffalo, at 100.306 for 6s. Date July 1, 1920. The only other bidder was Geo. B. Gibbons & Co., who offered 100.28.

PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Pemberton), Shelby County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 8 by Roy W. De Weese, Clerk of Board of Education, for $50,000 6% school bldg. bonds. Auth. Sec. 7625-7627 Gen.—Code. Denom. $1,000. Date day of sale. Int. M. & S. Due $1,000 on March 1 and Sept. 1 in each of the years from 1925 to 1934, incl.; and $1,000 on March 1 and $2,000 on Sept. 1 in each of the years from 1935 to 1944, incl. Cert. check on a solvent bank for 5% of amount of bid, payable to the above Clerk, required. Bonds to be delivered and paid for at the Citizens Bank Co., of Ansonia, all within 10 days from date of award. Purchaser to pay accrued interest.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Proposals will be received at Mayor Moore's office until 12 m. July 19 for $4,000,000 5% tax-free coupon or registered bonds. Denoms. $100 and its multiples. Date July 1, 1920. Int. J. & J. Due July 1, 1940. Cert. check for 5% of amount of bonds bid for, required. Bids must be made upon forms which will be furnished upon application. Negotiable Interim Certificates will be issued if desired, pending engraving of the bonds.

The advertisement of this offering will appear in a subsequent issue.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 40 (P. O. Lovejoy), Mont.—*BOND OFFERING.*—Reports state that sealed proposals will be received until 2 p. m. July 20 by Louise Hanson, District Clerk, for $3,000 10-20 year (opt.) school buildnig bonds at not exceeding 6% interest. Denom. $500. Date June 1, 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due June 1, 1940; optional June 1, 1930. Cert. check for $300 payable to the District, required.

PIEDMONT SCHOOL DISTRICT (P. O. Piedmont), Mineral County, W. Va.—*BONDS VOTED.*—Reports state that the voters on June 16 approved a $10,000 bond issue to provide for a new heating apparatus and other impts at the Piedmont Public School. The vote was light, 60 having been cast for the issue and 15 against.

PIMA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Rillito) Ariz.—*BOND ELECTION.*—On June 30 $50,000 Langhorne School District bonds are to be voted upon. F. L. Bosch, Clerk.

PINAL COUNTY SCHOOL DISTRICT NO. 30 (P. O. Florence), Ariz.—*BONDS VOTED.*—By a vote of 4 to 0 the proposition to issue $10,000 6% 20-year school bonds was authorized on June 14 (V. 110, p. 2413).

PIPE CREEK SCHOOL TOWNSHIP (P. O. Elwood), Madison County, Ind.—*BOND SALE.*—The $110,000 6% coupon tax-free school bldg. bonds offered on May 20—V. 110, p. 1998—have been sold to Breed Elliott & Harrison, of Indianapolis, at par and interest. Due yearly on July 15 as follows: $8,000, 1921 to 1925, incl.; and $7,000, 1926 to 1935, incl.

PITTSBURG, Contra Costa County, Calif.—*BOND SALE.*—We are advised by Jos. T. Fitzgerald, City Clerk, that the city of Pittsburg purchased the Pittsburg Water Co. on April 1. In payment for the same there were $89,000 bonds issued.

PLACERVILLE WATER-WORKS DISTRICT (P. O. Placerville), San Miguel County, Colo.—*NO BIDS SUBMITTED.*—No bids were submitted for the $30,000 bonds offered on June 15 (V. 110, p. 2316).

The bonds will probably be sold later at a private sale.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The Wm. R. Compton Co., and the Detroit Trust Co., have purchased, and are now offering to investors at a price to yield 5.60%, $300,000 6% water works bonds. Denom. $1,000. Date June 1, 1920. Due $10,000 yearly on June 1 from 1922 to 1951, incl.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—On June 23 the temporary loan of $300,000, issued in anticipation of taxes, dated July 1, 1920, and maturing Oct. 4, 1920—V. 110, p. 2590.—was awarded to the First National Bank of Boston, on a 6.30% discount basis.

PORTLAND, Ore.—*BOND SALE.*—Recently $107,061 58 bonds were awarded as follows:

$2,000 00 bonds to C. Litchwork at par and interest.
2,000 00 bonds to Henry Teal at par and interest.
4,000 00 bonds to Emma Lammers at par and interest.
1,000 00 bonds to L. C. Boffinger at par and interest.
10,000 00 bonds to Laura A. Flanders at par and interest.
2,000 00 bonds to Mary E. White at par and interest.
5,000 00 bonds to Abe Tichner at par and interest.
21,061 58 bonds to the Security Savings & Trust Co. at par and interest.
10,000 00 bonds to Sarah J. Buckman at par and interest.
50,000 00 bonds to Carstens & Earles, Inc., at 100.336 and interest.

POWDER COUNTY (P. O. Broadus), Mont.—*NO BIDS RECEIVED.*—No bids were received on June 9 for the $150,000 6% road bonds—V. 110, p. 2317. Bond will again be advertised for sale in a short time.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 94 (P. O. Terry), Mont.—*BOND OFFERING.*—On July 17 $1,000 6% 5-10-year (opt.) school bonds will be offered for sale. Denom. $200. C. L. Lowall, Clerk

PROGRESSIVE IRRIGATION DISTRICT (P. O. Idaho Falls) Bonneville County, Ida.—*BONDS VOTED.*—By a vote of 124 "for" to 48 "against," $150,000 bonds—V. 110, p. 2219—for Bonneville reservoir construction carried.

PULASKI, Pulaski County, Va.—*BOND OFFERING.*—Bids will be received until 10 a. m. June 28 for $25,000 6% serial refunding bonds, it is reported.

READING, Berks County, Pa.—*BOND OFFERING.*—The $422,000 coupon or registered tax-free improvement bonds offered unsuccessfully on April 7 at 4½%—V. 110, p. 1556—are being re-offered at 5% on July 7. Proposals will be received until 10 a. m. on that date by O. B. Dorward, City Comptroller. Denom. $1,000. Date July 1 1920. Int. J. & J. Due $14,000 July 1 1921 and $34,000 yearly on July 1 from 1922 to 1933, incl. Cert. check for 5% of amount of bonds bid for, payable to the "City of Reading" required.

REDWOOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 84 (P. O. Wabasso), Minn.—*BOND OFFERING.*—Until 10 a. m. July 3 R. A. Leistikow, District Clerk, (P. O. Farmer's State Bank, Wabasso) will receive proposals, it is reported, for $60,000 5½% school bonds. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable at a place to be designated by purchaser. Due yearly on Aug. 2 as follows: $1,000 1926 to 1934 incl., and $51,000 1935. Cert. check for 10% payable to District Treasurer, required.

RICHEY SCHOOL DISTRICT (P. O. Richey), Dawson County, Mont.—*BONDS VOTED.*—By a vote of 52 to 1 the question of issuing $23,000 6% 9-10 year (opt.) school bonds, carried, at a recent election, it is reported.

RITTMAN SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND OFFERING.*—C. L. Miller, Clerk of Board of Education, will receive bids until 12 m. June 26 for $12,000 6% refunding bonds. Auth. Sec. 5656 Gen. Code. Denom. $500. Date July 1, 1920. Int. J. & J. Due $1,500 yearly on July 1 from 1922 to 1929, incl. Cert. check for 2% of amount of bonds bid for, payable to above clerk, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ROCHESTER, N. Y.—*NOTE SALE.*—On June 23 the $50,000 wa emergency, $35,000 Brown Street Subway and $300,000 local impt. notes all maturing 4 months from June 28—V. 110, p. 2590—were awarded to the Alliance Bank of Rochester, at 6% interest. There were no other bidders.

ROSEDALE, Wyandotte County, Kans.—*BONDS VOTED.*—On June 15 the issuance of $35,000 Bell Memorial Hospital bonds, carried, it is reported, by 1,175 to 175.

RUTLAND, Rutland County, Vt.—*BOND SALE.*—The Rutland Savings Bank, offering par and interest, was awarded the $50,000 5% coupon tax-free street impt. bonds, offered on June 24.—V. 110 p. 2508. Date July 1 1920. Due $10,000 yearly on July 1 from 1921 to 1925, incl.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—The $540,000 5% bridge bonds offered without success on May 21 (V. 110, p. 2508), have been sold.

ST. MARY'S COUNTY (P. O. Leonardtown), Md.—*BOND OFFERING.*—At 11 a. m. June 29 Joseph I. Gough, Clerk of Board of County Commissioners, will sell at public auction an issue of $50,000 6% coupon road and bridge bonds. Denoms. $100 to $2,000. Date July 1 1920. Int. semi-ann. Due $2,000 yearly on July 1 from 1925 to 1949, incl.

SACO SCHOOL DISTRICT NO. 12 (P. O. Saco), Phillips County, Mont.—*NO BIDS RECEIVED.*—No bids were submitted for an issue of $51,000 6% school bonds recently offered for sale. Denom. $1,000. Otho R. Hawver is District Attorney.

SALINEVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 6 by E. J. Calvin, Village Clerk, for $10,000 6% water-works improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date July 15 1920. Interest semi-annual. Due $500 on Jan. 15 and July 15 in each of the years from 1922 to 1931, inclusive. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

SALISBURY, Rowan County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received for $90,000 6% coupon street-impt. bonds until 12 m. July 1 by W. T. Rainey, City Clerk. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. Due yearly on July 1 as follows: $4,000 1923 to 1927, incl.; $7,000 1928 to 1932, incl.; $10,000 1933 and 1934, and $15,000 1935. Certified check for 2% of the amount of bonds bid for required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon and the successful bidders will be furnished with the legal opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valied and binding obligations of the city.

SALMA, Sevier County, Utah.—*DESCRIPTION OF BONDS.*—The $10,000 paving intersection bonds recently awarded to the Palmer Bond & Mortgage Co., of Salt Lake City (V. 110, p. 2414), bear 6% interest and are in denom. of $1,000. Due $1,000 yearly.

SANTA ANA, Orange County, Calif.—*BOND ELECTION.*—On July 20 an election will be held to vote on $33,000 water, $45,000 fire-hall and equipment, $28,000 sewer, $12,000 city-hall-impt., $55,000 paving, $45,000 paving and $50,000 street-culvert bonds.

SANTA CRUZ COUNTY (P. O. Nogales), Ariz.—*BOND ELECTION CONSIDERED.*—An issue of $1,000,000 6% county-road bonds (not $100,000 as reported in V. 110, p. 2590) is being considered.

SCHENECTADY, Schenectady County, N. Y.—*NO BIDS.*—No bids were received for an issue of $325,000 certificates of indebtedness offered on June 24.

SHOSHONE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Avery), Idaho.—*BONDS VOTED.*—An issue of $40,000 school bonds have been voted.

SIBLEY COUNTY (P. O. Henderson), Minn.—*BOND SALE.*—The Minneapolis Trust Co. of Minneaplis, offering $151,870 (101.24), was awarded, it is stated, the $150,000 6% Judicial Ditch No. 7 bonds offered on June 23.—V. 110, p. 2508.

SILVER LAKE, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 19 by E. A. Tewkesbury, Village Clerk for $106,111.80 6% paving bonds. Denom. 212 for $500, 1 for $111.80. Date May 1, 1920. Prin. and semi-ann. int. (A. & O.) payable at the Cuyahoga Falls Banking & Trust Co. of Cuyahoga Falls. Due yearly on Oct. 1 as follows: $4,611.80, 1921; $10,000, 1922 to 1925, incl.; $12,000 1926, 1927 and 1928; $12,500 1929, and $13,000 1930. Cert. check for 5% of amount of bid, required.

SMALL CROSS ROAD CONSOLIDATED SCHOOL DISTRICT, Chowan County, No. Caro.—*NO BIDS RECEIVED.*—According to reports no bids were received for the $15,000 6% 6-20-year serial school bonds offered on June 7.—V. 110, p. 2219.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BOND SALE.*—An issue of $125,000 6% coupon school-building repair bonds has been sold to the State Industrial Commission of Ohio. Denoms. $15,000, $20,000 and $30,000. Date June 1 1920. Principal and semi-annual interest (J. & D.) payable at the State Treasurer's office. Due part in each of the years 1925, 1929, 1934, 1939, 1943 and 1947.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Greene County, Mo.—*BOND OFFERING DEFERRED.*—The offering of the $600,000 5% school bonds which was to have taken place on June 15 (V. 110, p. 2414), was deferred until the market conditions become better.

STEELE COUNTY (P. O. Finley), No. Dak.—*BOND ELECTION.*—On June 30 an election will be held to vote on $150,000 4½% court house and jail bonds.

STILLWATER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Absarokee), Mont.—*BOND OFFERING.*—An issue of $4,000 6% 5-10-yr (opt.) school bonds will be offered for sale on July 10. Bids less than par will not be considered. J. T. Cook, Clerk.

SUMMER LAKE IRRIGATION DISTRICT (P. O. Summer Lake), Lake County, Ore.—*BOND OFFERING.*—According to reports, proposals will be received for $260,000 6% 6-25 year serial irrigation bonds until 10 a. m. July 10 by H. Detwiler, Secretary Board of Directors. Due yearly from 1926 to 1945, incl. Cert. check for 5% of bid, required.

SUNFLOWER COUNTY SUPERVISORS' DISTRICTS, Miss.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 5 by Jno. W. Johnson, Clerk Board of County Supervisors (P. O. Indianola) for the following bonds at not exceeding 6% interest.

$150,000 Supervisors' District No. 1 bonds. Cert. check on some bank in Sunflower County for $7,500 payable tot he President of Board of County Supervisors, required.
125,000 Supervisors' District No. 3 bonds. Cert. check on some bank in Sunflower County for $5,000, payable to the President of Board of County Supervisors, required.
200,000 Supervisors' District No. 4 bonds. Cert. check on some bank in Sunflower County for $10,000 payable to the President of Board of County Supervisors, required.
*200,000 Supervisors' District No. 5 bonds.

Denom. $500. Int. semi-ann. Due not later than 25 years. The Board of Supervisors will have printed and furnish the blank bonds, and an

opinion of John C. Thomson of N. Y. or of Charles S. Rutherford of St. Louis as to the legality of the issue.

* Bids for said bonds shall be submitted in $100,000 blocks and the bid for each block of bonds, in the sum of $100,000 must by accompanied by a certified check on some bank in Sunflower County for $5,000 payable to the President Board of County Supervisors.

SWAINSBORO, Emanuel County, Ga.—*BONDS NOT YET SOLD.*—No sale has yet been made of an issue of $75,000 sewerage bonds recently validated. Denom. $1,000. Date May 1, 1920. Int. M. & N. Due 1950 optional $7,000 and $8,000 every 3 years. Milo M. Cure is City

SWAMPSCOTT, Essex County, Mass.—*BOND SALE.*—On June 24 the following two issues of bonds, offered on that date—V. 110, p. 2591—were awarded, it is stated, to Merrill, Oldham & Co., of Boston, at 100.58 for 5¼s:

$128,000 10-year (aver.) school bonds, a basis of about 5.18%. Due yearly on July 1 as follows: $7,000, 1921 to 1928, incl.; $6,000, 1929 to 1940, incl.

25,000 1-25 year serial water bonds, a basis of about 5.19%. Due $1,000 yearly on July 1 from 1921 to 1945, incl.

Date July 1 1920.

SWEET GRASS COUNTY (P. O. Big Timber), Mont—*BONDS NOT SOLD.*—The $125,000 gold road and bridge bonds at not exceeding 5½% int. offered on June 7—V. 110, p. 1557—were not sold. The above bonds will not be reoffered for sale until next year.

SYRACUSE, Onondaga County, Pa.—*CERTIFICATE SALE.*—On June 22 the $3,400,000 tax-free temporary loan certificates—V. 110, p. 2414.—were awarded to the Equitable Trust Co. of New York, at par for 6s, date June 22, 1920. To mature Dec. 14 1920.

TACOMA, Wash.—*BOND SALE.*—The following 6% paving bonds were issued by the City during May.

Dist. No.	*Amount*	*Date*	*Due*
4,065	$647.30	May 12 1920	May 12 1930
4,068	1,889.55	May 18 1920	May 18 1925
4,075	1,049.35	May 28 1920	May 28 1930
4,074	2,517.40	May 28 1920	May 28 1925

TALBOT COUNTY (P. O. Talbotton), Ga.—*BOND DESCRIPTION.*—The $50,000 5% coupon road bonds recently voted—V. 110, p. 2508—are in denom. of $1,000 and are dated June 1, 1920. Int. J. & D. payable at Talbotton. Due $2,000 yearly. Assessed value 1919 $2,361,494. H. O. Hewitt is Clerk Board of County Commissioners.

TALLAHASSEE, Leon County, Fla.—*BOND OFFERING POSTPONED.*—The offering of the $175,000 19½-year (aver.) water-works, gas and electric light, $10,000 20-year sewerage-system, $10,000 20-year College Avenue paving, $11,000 15-year funding and $6,000 6-year funding 5% bonds, which was to have taken place on June 15—V. 110, p. 2220—was postponed, it is reported, but offers will be considered.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 39 (P. O. Amite), La.—*BOND OFFERING.*—Sealed bids will be received until July 6 by W. A Sisemore, Secretary and Treasurer of the Parish School Board, for $50,000 5% school bonds—V. 110, p. 2591—Denom. $500. Date Sept. 15, 1920. Int. semi-ann. Cert. check for 10% of issue required.

TEMPE UNION HIGH SCHOOL DISTRICT (P. O. Tempe) Maricopa County, Ariz.—*BOND ELECTION.*—On June 29 $50,000 6% high school bonds are to be voted upon. R. L. Alexander, Clerk.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 6, it is reported, by Earle R. Clemens, Sec. Board of Directors for $50,000 6% irrigation bonds. Denoms. $1,000 and $500 Int. J. & J. Due $40,000 1945 and $10,000 1946. Cert. check for 10% payable T. M. Gronen, President Board of Directors, required. Legality approved by Geo. S. Clay of N. Y.

TEXAS (State of)—*TREASURY CERTIFICATES PURCHASED BY THE STATE.*—The State of Texas recently purchased $79,500 6% United States Treasury certificates at par and interest for the following special funds:

$56,500 certificates for the Permanent University Fund.
3,500 certificates for the Permanent Blind Asylum Fund.
8,500 certificates for the Permanent Deaf and Dumb Asylum Fund.
4,000 certificates for the Permanent State Lunatic Asylum Fund.
7,000 certificates for the State Orphan Home Fund.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 30 by Edward F. Fries, City Treasurer, for the following coupon bonds:

$130,000 5½% Street Impt. bonds. Due July 1, 1931.
200,000 5% Water bonds. Due yearly on July 1 as follows: $5,000, 1921 to 1925, incl., and $7,000 1926 to 1950, incl.
50,000 5½% water bonds due yearly on July 1 as follows: $1,000, 1921 to 1930, incl., and $2,000, 1931 to 1950, incl.

Denom. $1,000. Date July 1, 1920. Prin. and interest payable at the Chase National Bank, of New York. Cert. check or draft, for $1,000, payable to the City Treasurer, required with each issue bid for. Bonds to be delivered and paid for by Aug. 5. Legality approved by John C. Thomson, of New York. Purchaser to pay accrued interest.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 6 by W. R. Harrington, Clerk of Board of County Commissioners, for $63,000 6% Inter-County H'y No. 13 bonds. Auth. Sec. 1178-1231-11 Gen. Code. Denom. $1,000. Date July 1, 1920. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $3,000 on April 1 and $4,000 on Oct. 1 in 1921; and $4,000 on April 1 and Oct. 1 in each of the years from 1922 to 1928 incl. Cert. check for $500, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

TWIN FALLS, Twin Falls County, Ida.—*BID.*—The other bid received on May 31 for the $604,213 coupon or registered local improvement paving bonds awarded to the Warren Construction Co., of Portland, at par and interest for 7s, with an allowance of 1% for services which include attorney's services, for furnishing of the approving, legal opinion of bond firm, of Teal, Minor & Winfree of Portland—V. 110, p. 2414—was Graves, Blanchet & Thornburgh, Toledo, bid for 7% bonds: 85% of par value and in addition accrued interest from date of bonds to date of delivery, at Second National Bank, Toledo.

UPPER ST. CLAIR TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeville, R. F. D. No. 2), Allegheny County, Pa.—*BOND SALE.*—On June 21 the $60,000 5% 20 year (aver.) tax-free school bonds, offered on that date—V. 110, p. 2318—were awarded to the Bridgeville Trust Co., of Bridgeville, for $60,515 (100.858) and interest, a basis of about 4.93%. Date May 1, 1920. Due $20,000 on May 1 in 1930, 1940 and 1950. The Dormont Bank offered to pay par and interest.

UPSHUR COUNTY (P. O. Gilmer), Tex.—*BONDS REGISTERED.*—On June 16 $309,000 5½% serial road bonds were registered with the State Comptroller.

VALLEJO HIGH SCHOOL DISTRICT, Solano County, Calif.—*NO BIDS.*—Reports say that no bids were received on June 14 for the $250,000 5½% school bonds—V. 110, p. 2414.

VALLEJO GRAMMAR SCHOOL DISTRICT, Solano County, Calif.—*NO BIDS RECEIVED.*—The $250,000 5½% school bonds offered on June 14—V. 110, p. 2414—were not sold on that date, it is stated, because no bids were received.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. July 5 by W. O. Curtis, County Treasurer, for the following 4½% road impt. bonds:

$9,700 Henry Meyers et al Helt Twp. bonds. Denom. $970. Due $970 each six months from May 15, 1921, to Nov. 15, 1925, incl.
75,000 Ed. F. McCown et al Vermillion Twp. bonds. Denom. $7,500. Due $7,500 each six months from May 15, 1921 to Nov. 15, 1925, incl. Date July 5, 1920. Int. M. & N.

WALLOWA COUNTY (P. O. Enterprise), Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 7 by County Clerk for $100,000 5% 10-14-year serial road bonds. Denom. $50 or multiples thereof up to $1,000 at option of purchaser. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in New York City at option of purchaser. Certified check on some responsible bank for 5% of the amount of bonds bid for, payable to "Wallowa County," required.

WASHINGTON, Fayette County, Ohio.—*BOND SALE.*—On June 15 the following three issues of 5½% bonds, offered on that date—V. 110, p. 2415—were awarded to W. L. Slayton & Co. of Toledo at par and interest:

$14,500 street-impt. (city's share) bonds. Date June 1 1920. Due $500 yearly on June 1 from 1921 to 1949, incl.
13,000 refunding bonds. Date June 1 1920. Due $500 yearly on June 1 from 1921 to 1946, incl.
5,000 sewer, drain and ditch construction bonds. Date May 1 1920. Due $500 yearly on May 1 from 1921 to 1930, incl.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—It is reported that proposals for a temporary loan of $100,000, maturing Dec. 28 1920, will be received until 3:30 p. m. June 30 by the City Treasurer.

WAYNE COUNTY (P. O. Waynesboro), Miss.—*NO BIDS RECEIVED.*—On June 8 no bids were received, it is stated, for the $20,000 5% road bonds.—V. 110, p. 2415.

WEST ALEXANDRIA, Preble County, Ohio.—*BOND OFFERING.*—Proposals are being received until 12 m. July 6 by the Village Clerk for $27,500 6% public-hall bonds. Denom. $500. Date June 1 1920. Int. A. & O. Due each six months as follows: $500 Oct. 1 1924 to Oct. 1 1926, incl.: $1,000 April 1 1927 to Oct. 1 1937, incl., and $1,500 April 1 and Oct. 1 1938. Certified check for 5% of amount of bid, payable to the Village Treasurer, required.

WEST HAVERSTRAW, Rockland County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m. July 1 by Bernard McGovern, Village Clerk, for $6,000 5% coupon fire apparatus bonds. Denom. $500. Date Aug. 1, 1920. Prin. and semi-ann. int. (F. & A.) payable at the National Bank of Haverstraw. Due $500 yearly on Aug. 1 from 1921 to 1932, incl.

WHATCOM COUNTY SCHOOL DISTRICT NO. 32, Wash.—*BOND OFFERING.*—On June 30 at 2:30 p. m., K. Wilson, County Treasurer (P. O. Bellingham), will receive bids for $10,000 school bonds at not exceeding 6% interest, it is stated. Denom. $1,000. Certified check for 10% of the amount of bonds bid for required.

WILLARD, Huron County, Ohio.—*BONDS NOT SOLD.*—The $20,000 6% water and light-plant-impt. bonds offered on June 21—V. 110, p. 2510—were not sold. The only bid received, that of W. L. Slayton & Co., for par less $996 for expenses, was considered too low, and was consequently rejected.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—On June 18 a temporary loan of $25,000, maturing June 10 1921, was awarded to the Winthrop Trust Co., of Winthrop, on a 6.68% discount basis.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*NO BIDS.*—No bids were submitted for the $36,500 4½% Grover Schumann et al Richland Twp. road bonds, offered on June 15—V. 110, p. 2510.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—On June 14 the Citizens' National Bank and the Commercial Banking & Trust Co., both of Wooster, bidding par and interest, were awarded the $60,000 6% water-works bonds offered on that date—V. 110, p. 2319. Date May 15 1920. Due yearly on May 15 as follows: $2,000 1921 to 1924, incl.; $3,000 1925 to 1941, incl., and $1,000 1942.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—On May 25 Merrill, Oldham & Co. and R. L. Day & Co. of Boston were awarded on a 5.22% interest basis the following 5% and 5½% tax-free bonds:

$36,000 hospital bonds. Due $4,500 yly. on Oct. 1 from 1920 to 1927, incl.
36,000 isolation-hospital bonds. Due $4,500 yearly on Oct. 1 from 1920 to 1927, incl.
99,000 isolation-hospital bonds. Due $11,000 yearly on Jan. 1 from 1921 to 1929, incl.
90,000 paving bonds. Due $10,000 yly. on Jan. 1 from 1921 to 1929, incl.
90,000 industrial school bonds. Due $10,000 yearly on Jan. 1 from 1921 to 1929, incl.
200,000 sewage-purification bonds. Due $20,000 yearly on April 1 from 1921 to 1930, incl.
170,000 schoolhouse bonds. Due $17,000 yearly on April 1 from 1921 to 1930, incl.

The first seven maturities of the $200,000 sewage-purification bonds and the first six maturities of the remaining issues bear interest at 5½%; the remaining bonds bear 5% interest. Bonds are dated June 1 1920.

WYOMISSING, Berks County, Pa.—*BONDS WITHDRAWN FROM MARKET.*—The $59,000 5% school bonds, offered but not sold on April 20—V. 110, p. 1454—have been withdrawn from the market until conditions improve.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 12 by T. H. Zell, City Auditor, for $4,500 6% funding bonds. Date June 1 1920. Due yearly on June 1 as follows: $1,000 1921 to 1924, incl., and $500 1925. Certified check for 3% of amount of bonds bid for required.

YAPAVI COUNTY (P. O. Prescott), Ariz.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 28 by R. E. Donovan, Clerk Board of County Supervisors, for the $1,500,000 6% highway impt. bonds authorized by a vote of 732 to 74 at the election held May 8 1920—V. 110, p. 2319. Denom. $1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer or at the National Park Bank, N. Y., at option of holder. Due $75,000 yearly on June 1 from 1921 to 1940, incl. Certified check for 5% of bid required. The successful bidder shall furnish lithographed bonds blank and coupons at the expense of said bidder. Purchaser to pay accrued interest. Alternative proposals are invited from each bidder; that is to say, (1) for all or any part of said bond issue, to be delivered and paid for immediately; and (2) for the purchase of entire issue, to be delivered and paid for as follows: $100,000 thereof immediately; $100,000 on Sept. 1 1920, $100,000 on Dec. 1 1920, $100,000 on Feb. 1 1921, $100,000 on April 1 1921, $200,000 on June 1 1921, $200,000 on Aug. 1 1921, $200,000 on Oct. 1 1921, $200,000 on Jan. 1 1922, $200,000 on March 1 1922. Total bonded debt (including this issue), $1,693,000. Floating debt (additional) $34,729; assessed value, $134,082,647. Population 1920 (est.), 24,500.

CANADA, its Provinces and Municipalities.

CHARLOTTENBURGH TOWNSHIP (P. O. Williamstown), Ont.—*BIDS REJECTED.*—All tenders received for the $60,000 5½% 20-installment debentures offered on June 14—V. 110, p. 2510—were rejected, none being satisfactory to the township officials.

DRUMMONDVILLE, Que.—*DEBENTURE OFFERING.*—Proposals will be received until June 29 by W. A. Moisan, Town Clerk, for $83,000 6% 20-year debentures, according to reports.

EDMONTON, Alta.—*CITY MAY FORCE ACCEPTANCE OF DEBENTURES.*—The National Bond Corp. of Vancouver, according to reports, has refused to accept a portion of the $3,000,000 5½% tax-arrears debentures, which were awarded to that concern about the first of this year—V. 110, p. 682.

The City Council, in trying to enforce the completion of the sale, dispatched the following telegram to Mayor Clarke, advising him not to bring back the unsold portion amounting to $1,759,000:

"At informal meeting of a majority of council, it was the opinion that the National Bond Corporation be held liable for any damages the city might sustain by reason of their default, and that until such matter is adjusted, the bonds remain with the present holders. Make full investigation with idea of laying matter before council on your return."

The "Monetary Times" of Toronto has the following to say in reference to the case:

"Several of the aldermen felt that the mayor should not bring the bonds back without the authority of council, while Alderman East held that if the securities had to be brought back, the mayor should do it if it was to save expenses. Alderman Abbott favored the city's giving the company notice that if full payment was not made within sixteen days, the bonds would be withdrawn and the city would hold the company liable for any loss sustained in a subsequent sale. The securities were deposited with the Merchants Bank in Vancouver, where the full issue was to be taken up within sixty days by the National Bond Corporation. The company failed in this obligation, but it was pointed out that since that time the city has received payments from the company and was not in a position on that account to summarily close the buyers out."

In his opinion on the matter, City Solicitor Brown said: "As the city has accepted money since the expiry of the sixty days, there may arise some question as to waiver with the strict compliance of the time limit, but, in my opinion, the city has a right to give notice calling upon the company

to perform their contract, say, within ten or fifteen days, or some other reasonable time. This course, I am of opinion, would be wise. The notice might be to the effect that the city requires payment of the balance within the time mentioned and in default of such payment, that the city will proceed to sell the debentures and hold the company liable for any difference in price."

HALIBURTON, Ont.—*DEBENTURE ELECTION.*—An election is being held today (June 26) for the purpose of voting on the question of issuing $10,000 electric light plant construction debentures.

HAMILTON, Ont.—*DEBENTURE SALE.*—The City Treasurer informs us that two issues of 6% 20-year installment water works bonds, aggregating $218,300 have been disposed of at private sale at par. Int. M. & N.

KINGSTON, Ont.—*DEBENTURE SALE.*—It is reported that Wood, Gundy & Co., of Toronto, who had an option on $142,000 6% 30-year serial debentures, have taken the issue at the agreed price, 97. Denoms. $100, $500 and $1,000. The debentures mature serially from 1921 to 1950.

LINCOLN COUNTY, Ont.—*DEBENTURE SALE.*—Newspapers report that an issue of $60,000 6% 20-year debentures has been sold to Aemilius Jarvis & Co., of Toronto, at 97.77, a basis of about 6.20%.

MIDDLESEX COUNTY, Ont.—*DEBENTURE AUTHORIZED.*—It is reported that a by-law calling for the issuance of $140,000 debentures, has been passed.

MONCTON, N. B.—*DEBENTURE SALE.*—It is reported that J. M. Robinson & Sons, of St. John, have purchased $190,000 6% 20-year serial and $203,500 6% 20-year straight term debentures, at 94 and 95.33, respectively. At these prices the city is paying 6.75% for the $190,000 issue, and 6.40 for the $203,500.

OSHAWA, Ont.—*DEBENTURE ELECTION.*—An election is being held to-day (June 26), it is stated, for the purpose of voting on a by-law to issue $250,000 water works extension debentures.

PEMBROKE, Ont.—*DEBENTURE SALE.*—It is reported that Aemilius Jarvis & Co., of Toronto, have purchased at 96.50, a basis of about 6.75%, $37,439 6% 10-installment debentures.

RAWDON TOWNSHIP, Ont.—*DEBENTURE SALE.*—Newspapers report that an issue of $9,000 5½% 15-installment debentures has been purchased by A. E. Ames & Co., of Toronto.

REGINA, Sash.—*DEBENTURES OFFERED LOCALLY.*—An issue of $45,000 6% 15-year debentures will be offered for sale locally at par, it is reported.

RENFREW COUNTY (P. O. Pembroke), Ont.—*DEBENTURE SALE.*—On June 15 the $100,000 5½% and $150,000 5% coupon 20-installment road debentures offered on that date—V. 110, p. 2510.—were awarded it is stated, to C. H. Burgess & Co., of Toronto, at 90.172, a basis of about 6.47%. Interest annually.

ST. JOHN, N. B.—*DEBENTURES AUTHORIZED.*—Newspapers report that $51,377 and $2,400 paving debentures have been authorized.

ST. LAMBERT, Que.—*DEBENTURES VOTED.*—It is reported that $500,000 local impt. debentures have been authorized by the voters.

SALMON ARM, B. C.—*DEBENTURES VOTED.*—On May 28 the rate payers voted favorably on a by-law to issue $10,000 road debentures, it is stated.

SARNIA, Ont.—*DEBENTURE ELECTION.*—An election is to be held July 9 to vote on two by-laws providing for the issuance of $300,000 water main system and $50,000 asphalt plant debentures.

SASKATOON, Sask.—*DEBENTURE SALE.*—The city has disposed of an issue of $250,000 debentures, of which $100,000 was taken by W. A. Mackenzie, of Toronto, at 92.61 for 6½% debentures maturing in 20 years, a basis of about 7.21%. The remaining $150,000 was purchased for the sinking fund.

TECK TOWNSHIP (P. O. Kirkland Lake), Ont.—*DEBENTURE OFFERING.*—Tenders will be received until 7 p. m. June 26 (today) by G. E. Fairburn, Township Clerk, for $15,000 6% 15-year installment schoolhouse debentures.

TRURO, N. S.—*DEBENTURE SALE.*—The Eastern Securities Co. of St. John, has been awarded, at 87.07, a basis of about 6.40%, an issue of $50,000 5½% 30-year debentures, according to reports.

VERMILION, Alta.—*DEBENTURES NOT SOLD—STILL OPEN FOR TENDERS.*—No sale was made of the $20,000 6½% fire hall and fire protection and $6,000 7% electric light and power extension 20-installment debentures offered on June 14—V. 110 p. 2319. We are advised by H. P. Long, Town Secretary-Treasurer, that these debentures are still for sale, and that any reasonable offer will be given consideration.

WEST KILDONAN, Man.—*DEBENTURES VOTED.*—The rate payers on June 10 voted in favor of a by-law to issue $100,000 school site and building debentures.

WESTMOUNT, Que.—*DEBENTURES VOTED.*—At the election held June 17—V. 110, p. 2510—the two by-laws providing for $830,000 debentures, carried by comfortable majorities. One by-law for $750,000 municipal impt. debentures carried by a vote of 292 "for" to 109 "against" the valuation of the "yeas" vote being $7,234,534, and that of the "Nays" $2,015,332. The other by-law calling for the issuance of $80,000 city hall debentures received a vote of 278 "for" to 122 "against," the valuation being $6,058,825 to $2,200,316.

WINGHAM, Ont.—*DEBENTURE ELECTION.*—A by-law to issue $18,500 local impt. debentures will be submitted to the voters on July 5, according to reports.

WINNIPEG, Man.—*RESULT OF ELECTION.*—The election held June 11—V. 110, p. 2319—resulted in the authorization of the $1,500,000 school and $279,000 municipal hospital debentures, and the defeat of the by-law to issue $300,000 bridge debentures.

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Special School District No. 1, City of South St. Paul

SCHOOL BONDS

Office of the Secretary
South St. Paul, June 4, 1920

Notice is hereby given, that sealed proposals will be received by the Board of Education of the City of South St. Paul, Dakota County, Minnesota at the office of the Secretary of said Board until 12 o'clock noon JUNE 30TH, 1920, for the whole or any part not less than Five Thousand ($5 000) of Four Hundred Seventy-Five Thousand ($475,000) Dollars School Bonds authorized to be issued by the Board of Education at a special election held in said District on the 25th day of February, 1920, and said Bonds will be sold at the High School Building in said District to the highest responsible bidder or bidders therefor at 8 o'clock p. m., June 30, 1920. Said Bonds will be issued in denominations of either Five Hundred ($500) or One Thousand ($1,000) Dollars each, at the option of the purchaser, and be dated July 1st, 1920, bearing interest at the rate of 6 per cent per annum interest payable semi-annually and bonds be payable in series, commencing twelve years after date, amount due each year after 1932 to be agreed on between the Board of Education and purchaser at time of sale. Said Bonds are to be issued for the purpose of building and equipping a new school building. Each proposal must state the total amount of bonds bid for, the total amount offered for the same, including the premium, if any. Each proposal must be sealed and addressed to the Secretary of the Board of Education, South St. Paul, Minnesota, marked on the envelope "Proposals for School bonds" and each proposal must be accompanied by a certified check, made payable to F. J. O'Donnell, Treasurer, Board of Education, for a sum equal to Two (2) per centum of the par value of the bonds bid for as a guaranty. The right to reject any or all bids is reserved by the Board of Education. Such bonds will be delivered to the purchaser thereof at the office of the Secretary, South St. Paul, Minnesota, or elsewhere in the United States at the option of the purchaser.

J. R. STEVENSON,
Secretary Board of Education.

By order of the Board, June 2, 1920.

1919 Numbers Wanted 1919

CHRONICLES

January 4	September 6
January 18	September 13
July 19	September 20
August 2	November 1

BANK & QUOTATION SECTION
January May July

RAILWAY EARNINGS SECTION
January February

ELECTRIC RAILWAY SECTION
March

NEW LOANS

$12,000.00

Special School District No. 1, City of South St. Paul

SCHOOL BONDS

Office of the Secretary
South St. Paul, May 28, 1920

Notice is hereby given that sealed proposals will be received by the Board of Education of the City of South St. Paul, Dakota County, Minnesota, at the office of the Secretary of said Board, until 12 O'CLOCK NOON, JUNE 30TH, 1920, for Twelve Thousand ($12,000.00) Dollars School Bonds, authorized to be issued by the Board of Education at a special election held in said District on the 25th day of February, 1920, and said Bonds will be sold at the High School Building in said District to the highest responsible bidder or bidders therefor at 8 o'clock p. m., June 30, 1920. Said Bonds will be issued in denominations of either Five Hundred ($500.00) or One Thousand ($1,000.00) Dollars each, at the option of the purchaser, and be dated July 1st, 1920, bearing interest at the rate of 6 per cent per annum, interest payable semi-annually and bonds due as follows: Four Thousand ($4,000.00) July 1, 1930; Four Thousand ($4,000.00) July 1, 1932; and Four Thousand ($4,000.00) July 1, 1935. Said Bonds are to be issued for the purpose of acquiring school site. Each proposal must state the total amount of bonds bid for, the total amount offered for the same, including the premium, if any. Each proposal must be sealed and addressed to the Secretary of the Board of Education, South St. Paul, Minnesota, marked on the envelope, "Proposals for School Bonds," and each proposal must be accompanied by a certified check, made payable to F. J. O'Donnell, Treasurer, Board of Education, for a sum equal to two (2) per centum of the par value of the bonds bid for as a guaranty. The right to reject any or all bids is reserved by the Board of Education. Such bonds will be delivered to the purchaser thereof at the office of the Secretary, South St. Paul, Minnesota, or elsewhere in the United States at the option of the purchaser.

J. R. STEVENSON,
Secretary, Board of Education.
By order of the Board, May 26, 1920.

$350,000.00

Dade County, Florida

HIGHWAY BONDS

Sealed bids will be received by the Board of County Commissioners, in care of the undersigned, until 10 A. M., JULY 17TH, 1920, for all or any of the above bonds, dated July 1, 1920; denomination $1,000; interest 5½%. Principal and interest (J. & J.1) payable in New York; registrable as to principal. Maturing serially 1922 to 1950 in gradually increasing amounts.

Certification of signatures and seal by United States Mortgage & Trust Company, New York. Purchasers will be furnished approving legal opinion by Chester B. Masslich, Esq. Bids are required on blank forms to be furnished by the undersigned or said trust company, and surety bond or certified check for 2% of bonds must be enclosed. Delivery in place of purchaser's choice about July 25th. Right to reject any and all bids reserved.

BEN SHEPARD,
Clerk, Board of County Commissioners.

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